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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	\$16,108,925	\$16,742,728
Net loss	1,593,374	*378,974
*Profit.		

No effect has been given in 1946 period to possible refunds of Federal taxes on income for prior years under carry-back provisions of the tax laws. Due to the uncertainty of interpretation of certain tax regulations, it is impossible at this time to determine whether the company will receive such refunds which, based on the results to Sept. 30, 1946, it is estimated would amount to approximately \$185,000.—V. 164, p. 2953.

Adams Oil Co., Los Angeles—Stocks Offered—As mentioned in our issue of Jan 6 Pacific Company of California, Los Angeles, offered in late December (as a speculation) 30,000 shares of 6% cumulative convertible preferred stock (\$10 par) and 30,000 shares common stock (\$1 par). The securities were offered in units of one share of each at \$10 per unit.

The preferred stock is convertible into 10 shares of common stock; entitled to dividends at the rate of 6% per annum; payable annually Nov. 1, cumulative from date of issuance; redeemable at any time on 30 days' notice at \$11 per share and accrued dividends; entitled to sinking fund and voting rights.

Transfer agent, Adams Oil Co., Room 220, 215 W. 7th St., Los Angeles, Calif. Registrar, Bank of America National Trust & Savings Association, Los Angeles, Calif.

HISTORY AND BUSINESS—Company was incorporated in California July 9, 1946, for the purpose of acquiring the business being conducted as a joint venture by Southern California Petroleum Corp. and W. O. Anderson and J. I. Anderson, under the firm name of Adams Oil Co. The business consists of producing oil from existing wells in the Arroyo Grande Field in San Luis Obispo County, Calif., and the Camalia Field in Santa Barbara County, Calif., and treating and selling the oil for use as road oil principally to road districts and cities in the counties of San Luis Obispo, San Benito and Monterey and to other users of road oil within these counties.

The oil produced from the properties, together with some additional oil purchased for the purpose, is stored in reservoirs and other storage facilities on the properties, treated and blended to make it suitable for use as asphaltic road oil and sold to nearby users. The road oil is delivered to the purchasers in owned or leased equipment or in some cases at the company's loading rack.

During the 1946 road construction season, this road oil was sold by the company and its predecessors at prices ranging from \$1.40 to \$1.65 per barrel, averaging approximately \$1.43 f.o.b. the company's loading rack. These prices were established before the general increase in the price of crude oil effective in August, 1946.

The principal assets so acquired by the company from its predecessors as of July 31, 1946, consist of the drilling and operating rights under a drilling and operating agreement dated Aug. 29, 1945, from Dollie Adams. For the business and assets so acquired the company issued to Southern California Petroleum Corp. and W. O. and J. I. Anderson an aggregate of 760,000 shares of the company's common stock (\$1 par).

CAPITALIZATION

	Authorized	*Issued
6% cum. pfd. stock (par \$10)	30,000 shs.	
Common stock (par \$1)	1,500,000 shs.	760,000 shs.

*Before giving effect to present financing.

PURPOSE—The company presently contemplates that the net proceeds (estimated \$235,000) will be used for the following purposes: (1) complete drilling of 15 wells on the proven area at Edna at an approximate cost of \$150,000; (2) install an asphalt plant for the refining and blending of crude oil at an approximate cost of \$50,000; (3) approximately \$35,000 to be added to the working capital of the company to be used for general corporate purposes.—V. 165, p. 65.

Alabama Great Southern RR.—Seeks Equip. Bids—

Bids will be received at company's office Room 2018, 70 Pine St., New York, up to 3 p.m. EST Jan. 23 for the sale of \$1,907,000 equipment trust certificates series J. Dated Feb. 15, 1947, certificates will mature in 10 equal annual installments 1948-1957. Dividend rate to be specified in the bids.—V. 165, p. 65.

Aldens, Inc.—Hard Goods Lines Again Available—

Hard goods lines, missing during the war years, are available again in expanded supply in this company's 1947 spring-summer 630-page catalog, now being mailed to nearly 2,000,000 persons.

Vacuum cleaners, electric toasters, gas, coal and kerosene ranges, table stoves, waffle irons, electric fans, varied home furnishings, linoleum, rugs, irons and electric roasters are a few of the many hard goods items reappearing in the semi-annual book.

Women's dresses, coats and similar fashions, as well as men's wear, are also in increased supply, Robert W. Jackson, President, explained. "I expect there will be an even greater availability of these items in the next three months," he said.—V. 164, p. 2825.

Allen Industries, Inc.—New General Manager—

Jerry J. Tobias, Vice President and a director, has been made General Manager of the company, Sidney J. Allen, President, announced on Jan. 6.—V. 164, p. 3137.

Alleghany Corp.—Buys 162,500 Shares of Central—

The corporation, of which Robert H. Young is Chairman, announced Jan. 7, that it had reported to the Interstate Commerce Commission the purchase of 162,500 shares of the capital stock of the Central.—V. 164, pp. 2149, 2681.

Allied Mills, Inc.—Transfer Agent—

The National City Bank of New York has been appointed transfer agent in New York City for the common stock.—V. 165, p. 65.

Alton RR.—Appeal Under Advisement—

The U. S. Circuit Court of Appeals at Chicago has taken under advisement the petition of the protective committee for the 3% refunding bonds of the Chicago & Alton RR., following a hearing on the appeal. The committee appealed from an order of the U. S. District Court vesting the powers of the reorganization managers in the bankruptcy trustee and removing two of the managers.—V. 165, p. 65.

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Aluminum Co. of America—Exchange Offer—

The New York Curb Exchange has been advised that subject to terms and conditions specified in a notice dated Jan. 2, 1947, this company has offered the holders of its 6% preferred stock, par value \$100, the privilege of exchanging each share of said stock for 1 1/10 shares of its \$3.75 preferred stock, par value \$100, together with a dividend adjustment in cash of 43¢ per share of 6% preferred stock. The exchange offer will expire at 3 p.m. (EST) Jan. 20, 1947.

The company will not accept for exchange more than 600,000 shares of the 910,756 shares of 6% preferred stock outstanding. If less than all shares of 6% preferred stock presented for exchange are accepted,

the shares presented by the various stockholders will be accepted for exchange on a pro rata basis, adjusting the number of shares to be exchanged for each stockholder to the nearest whole number. Promptly after the expiration of the exchange offer on Jan. 20, 1947, all unexchanged shares of 6% preferred stock will be called for redemption on March 24, 1947, at \$110 per share, plus accrued dividend to said date.—V. 165, p. 65.

American Can Co.—Must Allocate Shipments for Lack of Plate—

Because there will be a shortage of sheet metal throughout 1947, this company will shortly announce a formula for allocating shipments of metal containers to all customers, D. W. Figgis, President, announced on Jan. 6.

In order to meet as much of present customers' requirements as possible, it will be further necessary, Mr. Figgis said, for the company to decline any new business that would call for delivery of metal containers this year to other than present customers.

The responsibility of making the fairest possible distribution of anticipated receipts of plate has been placed upon the can manufacturer by the removal, on Dec. 27, of government restrictions as to products and quantities of products that could be packed in metal containers, he explained.

"While we are confident that all affected industries will welcome this further step toward a free economy," he said, "we still have to face the fact that there remains a definite shortage of sheet metal and that this shortage will continue through 1947 in relation to the aggregate requirements of users of metal containers for all kinds of products."

The Civilian Production Administration, it was pointed out, still retains control over can sizes and the types of tin mill products permitted for specific uses.

Despite unprecedented demands for metal containers, Mr. Figgis said, the company's production capacity is adequate to take care of all estimated requirements, and its allocation formula will be flexible enough to reflect any additional plate that may become available in the third and fourth quarters as a result of completion of new plate producing facilities.—V. 164, p. 2149.

American Gas & Electric Co.—Hearing Jan. 21—

The SEC ordered a hearing Jan. 21 on the application of company for a 1-year extension of the time within which it must dispose of Atlantic City Electric Co., Deep Water Operating Co. and South Penns Grove Realty Co., as ordered by the Commission.—V. 165, p. 66.

American Hospital Supply Co.—Notes and Debentures Placed Privately—Harris, Hall & Co. (Inc.) Jan. 8 announced that it had placed privately \$750,000 2 1/2% and 3% serial notes, due Dec. 1, 1947, to Dec. 1, 1961, and \$300,000 5% subordinated debentures, due Dec. 1, 1966.

American Ice Co.—Pays 50-Cent Common Dividend—

The dividend of 50 cents per share declared on the common stock on Sept. 24, last year, was mailed at the close of business on Jan. 2, 1947 to stockholders of record Dec. 2, 1946. This was the first payment on this issue since 1932.

The temporary injunction filed with the New Jersey Chancery Court against the company restraining the payment of Jan. 2, 1947 dividend was lifted but is continued as against payment of any other dividends on the common stock.—V. 165, p. 66.

American Steel Foundries—Annual Report—

The annual report of the board of directors says in part: The consolidated net sales in the year ended Sept. 30, 1946, were \$40,041,182, all for regular products. This was 46% less than the preceding year's sales, which included a substantial amount of war material. Unfilled orders at the close of the fiscal year amounted to \$20,000,000 as compared with \$16,000,000 at the close of the preceding fiscal year.

A major portion of the sales for the year 1946 was to railroads and builders of freight cars, passenger cars and locomotives.

The net income for the year was \$2,692,768, which is equal to 6.7% of net sales. Dividends amounting to \$2,374,990 were declared and paid, representing \$2 per share of common stock. The net working capital as of Sept. 30, 1946, is \$25,907,111, which is an increase of \$21,790 over the previous year. Certain costs and expenses directly or indirectly related to the war and its termination (largely offset by a reversal of reserves that had been provided during the war years for that purpose) have been included in cost of goods sold for the year 1946.

The company operates in a capital goods industry and as a result its business has cycles of activity and recessions which do not coincide with fiscal years except by chance.

Taxes of all kinds incurred for the 12 months ended Sept. 30, 1946, were \$2,205,712, of which Federal taxes on income were \$1,271,428. Social Security taxes for unemployment insurance and old age benefits were \$412,571 and taxes on real estate and personal property, State corporation franchise taxes and other taxes were \$521,714. Contributions for charitable and educational purposes amounted to \$42,818, all of which were deductible for income tax purposes.

Claims for refunds of taxes and renegotiation rebates for the years 1940 to 1944, inclusive, have been filed in the amount of \$1,334,066. Claim for refund with respect to unused excess profits

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credit for the year just ended will be filed in the amount of approximately \$100,000 at the time of filing the tax return for the year. Both of the above referred to amounts have been handled as a reduction of the gross liability for Federal taxes on income and for renegotiation on the balance sheet as at Sept. 30, 1946.

During the fiscal year 1946 our Federal tax returns for the fiscal years 1942, 1943, 1944 and 1945, were audited by the Internal Revenue Agent. The audit reports on the company's two active subsidiaries have been received, but the report on the parent company has been delayed awaiting approval from Washington of the closing agreement for the year 1945 under the Renegotiation Act. This agreement, which is expected to be approved in the near future, provides for a refund of \$715,708 to the government as compared with \$500,000 provided in the accounts for the fiscal year 1945. The difference of \$215,708, less the effect of offsetting Federal taxes, amounts to a net figure of \$31,278 which has been charged to reserve for Federal taxes in the accounts. The reserve for Federal taxes for prior years may prove to be more than ample to cover any deficiency.

During the year just ended a loss in the amount of \$264,005 was incurred on the sale of unimproved land in St. Louis, Mo., that had been owned since 1902.

The Griffin Wheel Co., the principal subsidiary of the company, shipped 802,840 chilled iron wheels for renewals and for new equipment during the fiscal year ended Sept. 30, 1946, as compared with 1,006,265 shipped during the previous year. This reduction in volume followed very closely the reduction in railroad freight traffic handled. There are 2,035,000 railroad freight cars (Class I railroads and private car lines), of which 1,600,000 are equipped with chilled iron wheels.

The company owns 148,500 shares of the common stock of General Steel Castings Corp., which is equivalent to 32.52% of the amount issued and outstanding. This investment appears on the balance sheet less reserve at \$901,375, which amount has remained unchanged since Dec. 31, 1939. The carrying value of this investment in the accounts of American Steel Foundries is \$6.07 per share as compared with a book value of \$15.14 per share shown by General Steel Castings Corp.'s published statement as of Dec. 31, 1945. Dividends in arrears on that corporation's preferred stock amounted to \$6,150,000 as of Sept. 30, 1946. It reported net income of \$1,531,212 for the calendar year 1945 and \$1,864,388 for the nine months ended Sept. 30, 1946.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30				
	1946	1945	1944	1943
Gross sales, less discounts, etc.	\$40,041,182	\$73,733,531	\$80,970,797	\$96,773,638
Costs and expenses	34,838,158	60,464,867	64,263,748	74,673,144
Depreciation	1,099,711	1,315,450	1,394,233	1,541,660
Amort. of emerg. facil.	—	164,317	1,383,872	2,570,502
Net profit from oper.	\$4,103,313	\$11,788,897	\$13,928,944	\$17,988,332
Miscellaneous income	312,397	304,931	393,868	317,190
Total profit	\$4,415,710	\$12,093,828	\$14,322,812	\$18,305,522
*Net earnings of sub. cos.	11,679	8,922	12,795	11,235
Reserve for Fed. taxes	1,271,428	6,970,700	19,978,000	14,850,200
Discount on sales	33,162	199,369	231,671	—
Loss on sales of sec., &c.	12,463	8,869	104,972	—
Misc. deductions	394,210	—	—	691,544
Additional provision for 1943 renegotiation	—	—	1,319,991	—
Claims for refund	—	Cr. 1,334,066	—	—
Net profit	\$2,692,768	\$6,240,034	\$2,675,383	\$2,752,543
Common dividends	2,374,990	2,374,990	2,374,990	2,374,990
Surplus	\$317,778	\$3,865,044	\$300,393	\$377,553
Share common stock	1,187,495	1,187,495	1,187,495	1,187,495
Earnings per share	\$2.27	\$5.25	\$2.25	\$2.32

*Appertaining to outstanding minority stockholdings. †After estimated postwar credit of \$885,115 in 1944 and \$1,490,808 in 1943. ‡After renegotiation of government contracts. §Claims for refund of Federal taxes and renegotiation for prior years arising from accelerated amortization of emergency facilities pursuant to Presidential proclamation.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946
ASSETS—Cash, \$6,244,687; U. S. Govt. securities, at cost (market value \$9,655,898), \$9,647,249; accounts receivable (less reserve of \$7,735), \$5,555,442; inventories (at cost or market, whichever is lower), \$7,365,878; investment in common stock of General Steel Castings Corp. (cost of 148,500 shares, less reserve of \$6,500,000), \$901,375; other investments and miscellaneous securities (less reserve of \$15,515), \$269,122; land, buildings, machinery, tools and equipment (after depreciation and amortization reserves of \$23,935,199), \$12,652,852; patents and goodwill, \$1; deferred charges to operations, \$286,201; total, \$43,122,807.

LIABILITIES—Accounts payable, \$1,443,890; payrolls accrued, \$907,424; reserve for Federal taxes on income and for renegotiation of government contracts (less U. S. tax notes, at cost plus accrued interest, \$2,050,220), none; reserve for other taxes, \$554,831; operating reserves (for repairs, furnace rebuilding, workmen's compensation, product guarantees, etc.), \$1,436,483; minority stockholders' equity in subsidiary consolidated (capital stock \$55,050; capital surplus \$17,326; earned surplus \$40,258), \$112,634; common stock of no par value (outstanding 1,187,495 shares), \$23,749,900; capital surplus, \$4,310,194; earned surplus (per annexed statement), \$10,607,451; total, \$43,122,807.—V. 165, p. 66.

American Telephone & Telegraph Co.—Further details on Debenture Issue

The prospectus dated Nov. 6, 1946, has been supplemented as follows: The total amount of 15-year 2 3/4% convertible debentures, due Dec. 15, 1961 (convertible April 15, 1947 through Dec. 14, 1958 unless called for previous redemption) authorized and offered to stockholders of record on Nov. 8, 1946 was \$343,087,700, of which approximately \$12,900,000 was unsubscribed. The company proposes to sell the unsubscribed portion of the debentures from time to time after Jan. 2, 1947 on the New York, Boston, Chicago, Philadelphia or Washington Stock Exchange through brokers who are regular members of such Exchanges, who will receive for their services only the regular brokerage commission.

Approximately \$16,400,000 principal amount of debentures was reported sold on the New York Stock Exchange during the month of Dec. 1946. The price range during this period on such Exchange was \$112 1/2 to \$119 1/2 per unit of \$100 principal amount and the last sale on Dec. 31, 1946 was at the price of \$119 1/2 per unit of \$100 principal amount. In the case of the other Exchanges mentioned, the total reported sales for the same period aggregated less than \$700,000 principal amount. If \$12,900,000 principal amount of debentures (the approximate amount unsubscribed) were to be sold at the closing price on the New York Stock Exchange on Dec. 31, 1946, (a) the aggregate price to the public of such debentures would be \$15,367,125 (exclusive of accrued interest), (b) commissions paid would be 25¢ per unit of \$100 principal amount, or a total of \$32,250, and (c) proceeds to the company would be \$118 1/2 per unit of \$100 principal amount, or a total of \$15,334,875 (exclusive of accrued interest). On this basis the net proceeds from the sale of the entire issue of \$343,087,700 principal amount of debentures, after deducting expenses now estimated at \$1,950,000, would approximate \$343,573,000. Upon the sale of the unsubscribed portion of the debentures, the entire 3,430,877 shares of the capital stock of the company registered in connection with the debentures will be issuable upon conversion.—V. 165, p. 66.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Jan. 4, 1947 totaled 92,776,000 kwh., an increase of 16.97% over the output of 79,319,000 kwh. for the corresponding week of 1946.—V. 165, p. 66.

Angerman Co., Inc.—December Sales Decreased 3.7%

Period End. Dec. 31—1946—Month—1945 1946—11 Mos.—1945
 Sales \$750,272 \$779,285 \$6,746,276 \$6,807,177
 —V. 164, p. 3138.

Arizona-Cochise Petroleum Corp., Douglas, Ariz.—Files with SEC

The company on Dec. 27 filed a letter of notification with the SEC for 500 shares (no par) capital stock to be offered at \$90 a share without underwriting. Proceeds will be used to pay part of cost of drilling an oil well.—V. 165, p. 67.

Armstrong Rubber Co.—Annual Report—

Years End. Sept. 30—	1946	1945	1944	1943
Net sales	\$17,092,043	\$10,683,258	\$6,805,669	\$6,558,732
Manufacturing costs	14,538,357	8,998,858	5,624,613	5,575,114
Gross oper. profit	\$2,553,686	\$1,684,400	\$1,181,056	\$983,618
Gen., adm. & selling exp.	759,523	778,718	511,995	447,172
Net oper. profit	\$1,794,163	\$905,682	\$669,061	\$536,446
Other income	267,031	433,523	429,245	380,210
Total profit	\$2,061,194	\$1,339,205	\$1,098,306	\$916,656
Other deductions	183,939	240,840	112,177	85,567
Accelerated amortiz. of emergency facilities	—	596,420	91,067	—
Federal income taxes	787,140	202,933	384,433	322,422
Net profit	\$1,055,115	\$299,339	\$505,629	\$489,747
Pfd. div. requirement	117,645	42,552	—	—
Bal. avail. for com.	\$967,270	\$256,787	\$505,629	\$489,747

NOTE—No changes have been made in the above table to reflect charges or credits for prior years made during the fiscal year ended Sept. 30, 1946, as the amounts involved are not significant.

In August, 1946, the company purchased 25% of the outstanding shares of Lake Shore Tire & Rubber Co., Des Moines, Iowa, and now owns all of the stock of that company.

The company also owns 50% of the outstanding shares of Armstrong Tire & Rubber Co., Natchez, Miss.

During the fiscal year the company sold its interest in 236 Hotel Corp. and also disposed of its interest in Worcester Service Station.

The company and Lake Shore Tire & Rubber Co. each retain their interest in Copolymer Corp. Each of the companies continues to receive compensation under certain contracts for rendering managerial services to Copolymer, a government-owned synthetic rubber plant.

In May, 1946, an additional 12,500 shares of class A common stock were issued upon exercise of warrants granted to the underwriter in connection with the financing in 1945. As a result there are now 313,182 shares of class A common stock and 53,380 shares of class B common stock outstanding.

BALANCE SHEET, SEPT. 30

ASSETS—	1946	1945
Cash	\$960,905	\$1,065,048
U. S. Government obligations	1,263,644	1,404,053
*U. S. Treasury notes, tax series C	—	212,536
†Accounts receivable—trade	1,486,889	666,815
Accounts receivable—Sears Roebuck & Co. (net)	509,062	347,952
Accounts receivable—U. S. Government	—	46,116
Other receivables	5,688	31,770
Reimbursable advances for government facilities	—	3,793
Current accounts of affiliates	28,470	8,080
Due from employees	17,397	11,469
Management and service fees receivable	—	4,250
Refund due from Sears, Roebuck & Co. on purchase price of stock of affiliate	—	80,273
Contract termination claims receivable	—	8,054
Inventories	2,272,730	1,528,282
Investments	1,489,592	1,295,374
†Property, plant and equipment	1,933,794	1,439,380
Deferred charges	393,654	59,511
Agency accounts (per contra)	—	8,062
Total	\$10,361,824	\$8,220,820

LIABILITIES—	1946	1945
Accounts payable	\$918,461	\$546,958
Due on acquisition of building from Reconstruction Finance Corp.	179,871	—
Current account of affiliates	255,215	71,962
Due Sears, Roebuck & Co.	55,905	16,064
Employees' withholding tax	52,387	42,539
Dividends payable	120,737	82,601
*Accrued Federal taxes on income	99,671	—
Salaries and wages accrued	110,504	61,541
Employees' pension plan contribs. accrued	104,404	98,204
Insur., rentals, commis. and royalties accrued	56,677	—
Accrued State, munic. and other Federal taxes	337,039	178,173
Reserves for fire guarantee adjustments	25,000	25,000
Reserve for purchase of 4 1/4% conv. pfd. stock	656	—
Reserve for agency accounts (per contra)	—	8,062
Reserve for unclaimed dividends	—	23,363
4 1/4% convertible preferred stock (\$50 par)	2,450,050	2,500,000
†Class A common stock (no par)	2,437,685	2,198,935
†Class B common stock (no par)	306,935	306,935
Capital surplus	571,198	570,247
Earned surplus	2,279,369	1,490,235
Total	\$10,361,824	\$8,220,820

*After applying U. S. treasury notes totaling \$707,768 in 1946 and \$202,536 in 1945 as reduction of Federal income taxes (per contra). †After reserve for doubtful accounts of \$10,711 in 1946 and 1945. ‡After reserves for depreciation of \$1,120,397 in 1946 and \$961,252 in 1945 and reserves for amortization of \$851,857 in 1946 and \$861,073 in 1945. §Represented by 313,192 shares in 1946 and 299,380 shares in 1945. ¶Represented by 53,380 shares in both years.—V. 164, p. 950.

Armour & Co. (Ill.)—Annual Report—George A. Eastwood, President states in part:

SALES AND EARNINGS—Total sales for the year amounted to \$1,183,537,561. Net earnings amounted to \$30,291,128, equivalent to 2 and 6/10 cents on each dollar of sales and 5/9 of a cent per pound of product sold. The diversity of our operations proved its worth in the year just closed. Domestic meat operations representing 61% of total sales contributed only 32% of total net earnings. The balance of the operations representing 39% of total sales and covering shortening and oil, pharmaceutical, dairy and poultry, soap, glue, hair, sandpaper, ammonia, chemical, fertilizer, leather and foreign operations—contributed 68% of total net earnings. The net earnings of our domestic meat operations amounted to 1 and 1/4 cents on each dollar of sales and 1/2 of a cent per pound of product sold.

WORKING CAPITAL—We closed the year in a sound financial position with \$150,234,294 of working capital, an increase of \$9,561,991 over the previous year.

DEBT REFUNDING—During the year the company effected further savings in annual interest charges by refunding its 2 1/4% serial promissory notes, 3 1/4% first mortgage bonds and 4 1/2% cumulative income debentures (subordinated) with similar issues at interest rates of 2% (for \$20,000,000 of notes purchased by 18 banks); 2 3/4% (for \$50,000,000 bonds placed privately in July with 16 insurance companies), and 3 1/2% for \$25,000,000 of debentures, also sold privately in January to a group of insurance companies.

IMPROVED FINANCIAL STATUS—In my reports the last several years, I traced the improvement in the financial status of the company from the end of 1940 forward and outlined the need for that improvement. Further improvement in this respect was made in 1946 with an increase in working capital of \$9,561,991 and a reduction in funded debt of \$12,006,500. This gives us an accumulated improvement for the six years (1941-1946) of (1) an increase in working capital of \$49,544,168 and (2) a reduction in funded debt and guaranteed preferred stock of \$28,868,700.

The soundness of the policy followed, from the standpoint of fortifying the financial position of the company, is shown graphically in the following ratios:

Fiscal Year—	1940	1945	1946
Working capital (1940=100).....	100%	140%	149%
Capital securities (year-end ratios).....	—	—	—
Funded debt and gtd. pfd. stock.....	45.8%	35.4%	30.1%
Pfd. stock, incl. pfd. div. arrears.....	25.7%	25.8%	24.4%
Com. stock, surplus and surplus reserves, less pfd. div. arrears.....	28.5%	38.8%	45.5%
	100.0%	100.0%	100.0%

INVENTORIES—The greater portion of our product inventory is valued on the basis of market less selling expense or the lower of cost or market. The balance is valued on a cost basis of "last-in,

first-out" (LIFO). Total quantities at year end are just slightly higher than at the close of the previous fiscal year.

PREFERRED DIVIDENDS—In Jan., 1946, a dividend of \$3.50 per share applying on the dividend arrears on the \$6 prior preferred stock was paid. In addition, during the year, the regular quarterly dividends amounting to \$6 per share were paid. The total of these payments aggregated \$5,063,462. In addition the directors at their meeting on Nov. 1, 1946 declared the regular quarterly dividend of \$1.50 per share, aggregating \$799,494, payable Jan. 1, 1947.

LABOR—Collective bargaining with our plant employees has resulted in contracts extending to August, 1948—contracts which should assure continuity of operations over that period. Our contracts closely parallel those which are general among the larger companies in the industry.

OUTLOOK FOR 1947—Operations in the year ahead should benefit from an adequate supply of livestock, poultry and dairy products and from continued high levels of consumer purchasing power. We are not unmindful, however, that the index of food prices is at a somewhat higher level than the corresponding index for other commodities and, as previously mentioned, a reserve has been provided accordingly for possible declines in commodity prices during the year ahead.

Total meat production in 1947 is not expected to differ greatly from the volume produced in 1946. Pork production during the spring and summer months will doubtless be somewhat less than in the corresponding period of last year, reflecting a decrease of 11% in the crop of pigs farrowed during the past fall. Offsetting this decrease in pork, will be an increase in beef coming to market from corn belt feedlots. The huge feed crops produced in 1946 have encouraged cattle feeders to expand cattle feeding operations and an ample supply of good beef seems assured. Some reduction in sheep and lamb marketings is expected during the year ahead but in terms of the total meat supply, lamb and mutton volume is not large.

With adequate raw materials in prospect, with consumer demand for our product likely to be sharply higher than in prewar years, and with continuity of operations indicated by recent collective bargaining agreements, the management looks to the future with assurance.

CONSOLIDATED INCOME AND SURPLUS STATEMENT (Armour & Co. of Illinois and subsidiaries)

	53 Wks. End. Nov. 2, '46	52 Weeks Ended Oct. 27, '45	Oct. 28, '44	Oct. 30, '43
Sales	1,183,537,561	1,212,961,355	1,477,970,945	1,416,558,800
Cost of sales, etc.	1,049,651,026	1,119,187,234	1,356,179,586	1,307,463,218
Sell., adv. & gen. expenses, etc.	53,547,308	47,278,934	52,686,017	48,127,188
*Ordinary taxes	10,639,326	9,286,358	11,116,485	9,796,088
Depreciation	6,873,964	8,025,606	7,127,093	6,784,495
Contrib. to empl. pension plan	2,700,000	1,500,000	1,500,000	1,200,000
Balance	60,125,917	27,683,223	49,361,764	43,187,811
Other income	1,227,230	1,281,812	1,049,680	960,040
Total income	61,253,147	28,965,035	50,411,444	44,147,851
Int. and amortiz.	3,782,025	4,601,870	6,111,368	5,401,007
Fed. income and exc. prof. taxes	†24,073,958	8,796,972	31,721,204	23,455,932
Loss sale real est.	—	—	819,756	94,890
Prem. paid upon skg. fd. ret. of funded debt	—	—	202,540	—
Minority interest	173,792	91,288	17,565	157,284
Misc. deducts.	377,244	239,703	288,663	467,900
*Other charge	2,555,000	6,062,664	—	—
Approp. for res. for inv. price decline	9,500,000	—	—	—
Net income	20,791,128	9,172,538	11,250,348	14,570,838
7% pref. divs. (Del.)	—	—	—	13,125,339
Divs. on \$6 prior preferred	5,862,956	3,197,976	2,398,482	799,494

*Other than income taxes. †Includes other income taxes amounting to \$2,544,640 in addition to Federal income and excess profits taxes.

‡Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Sept. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exchanged as of the latter date for 7% preferred stock on a par for par basis.

§Charge of that portion of refinancing and retroactive wage increase which is equivalent to the resulting reduction in Federal excess profits taxes.

CONDENSED BALANCE SHEET (ILLINOIS COMPANY) (Armour & Co. of Illinois and subsidiaries)

ASSETS—	Nov. 2, '46	Oct. 27, '45
*Land, bldgs., mach. and fixture equipment	118,989,985	120,004,206
Refrigerator cars, delivery equipmt., tools, etc.	10,144,858	9,605,984
Cash	39,576,799	28,938,429
U. S. excess profits tax refund bonds	—	1,683,588
U. S. War Savings bonds on hand for employees' purchase plan	66,843	274,524
Notes and accounts receivable	47,509,482	50,271,240
Intercompany accounts receivable	—	73,109
Inventories	131,068,982	105,610,467
Investments, stocks, bonds and advances	14,231,728	12,662,566
Due from subsidiaries not consolidated	69,567	—
Funds with trustee for 1st mtge. bonds	50,239	665,286
Deferred charges	2,656,124	2,573,131

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1946	1945	1944	1943
Net sale	\$20,401,438	\$34,512,830	\$18,736,838	\$17,057,808
Cost of goods sold	14,356,385	27,604,411	13,356,673	12,573,469
Sell., adm. & gen. exps.	2,104,304	1,970,609	1,582,974	1,513,105
Deplet., deprec. and amortization	1,950,320	1,974,319	1,291,735	1,141,143
Operating profit	\$1,990,429	\$3,263,491	\$2,505,456	\$1,830,091
Interest, dividends and other income	162,142	135,456	65,027	83,994
Total	\$2,152,571	\$3,398,947	\$2,570,483	\$1,914,085
Other deductions	1,078,432	2,503,860	817,544	362,219
Income taxes (est.)	†Cr251,000	†Cr85,000	981,000	818,000
Net profit	\$1,325,139	\$980,087	\$771,939	\$733,866

†Reflects recoveries from Federal income taxes, paid in previous years, in excess of current taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1946	1945	1944	1943
ASSETS—				
Cash and mktble. secur.	\$2,670,186	\$4,664,121	\$1,351,326	\$381,940
Accounts receivable	2,049,306	3,102,449	2,974,746	1,467,426
Inventories	5,749,045	5,201,556	4,840,717	3,668,411
Invest. & other assets	1,703,507	977,891	779,212	466,760
Property acct.—net	7,604,780	7,637,296	6,100,030	5,604,673
Deferred charges	172,653	231,679	141,900	62,699
Total	\$19,949,477	\$21,814,992	\$16,187,931	\$11,651,909
LIABILITIES—				
Current liabilities	\$3,453,721	\$4,877,608	\$4,675,717	\$2,780,556
Long-term debt	5,000,000	5,000,000	3,750,000	1,725,000
Reserves	—	1,115,000	336,619	56,177
Minority interest	2,098	1,905	1,665	1,604
Preferred stock	3,983,100	4,000,000	969,100	971,600
Common stock	965,352	964,000	964,000	964,000
Surplus	6,545,206	5,856,479	5,490,830	5,152,972
Total	\$19,949,477	\$21,814,992	\$16,187,931	\$11,651,909

—V. 163, p. 306.

Atchison Topeka & Santa Fe Ry.—Adds to Power Pool

The first application of the new F-3, the wide range Diesel locomotive built by Electro-Motive Division of General Motors Corp., was announced on Dec. 30 when Fred G. Gurley, President of the Santa Fe Railway, stated that six of these locomotives had been delivered to the railway and added to the railway's power pool from which it draws the engines for the Super Chief, Chief and other high-speed passenger trains.

This addition to Santa Fe's Diesel fleet brings to 388 General Motors locomotive units in Santa Fe passenger, freight and terminal switching service.

Air Freight Affiliate Receives Delivery of First of Four Planes—

Santa Fe Skyway, Inc., contract air freight affiliate of the Santa Fe Railway, took delivery of the first of four modified DC-4 cargo planes at the company's operations base, Los Angeles Municipal Airport, on Dec. 27, it is announced. Capable of carrying 20,000 pound-payloads, the Douglas company confirms that the conversion job is the most extensive done to date on exclusive air freight equipment.—V. 165, p. 67.

Atlanta & West Point RR.—Earnings—

	1946	1945	1944	1943
November—				
Gross from railway	\$335,152	\$383,713	\$459,114	\$466,765
Net from railway	488	91,871	151,466	175,963
Net ry. oper. income	7,791	25,010	32,579	36,426
From January 1—				
Gross from railway	3,676,294	4,782,539	5,230,779	4,819,349
Net from railway	314,207	1,108,662	1,940,472	2,077,662
Net ry. oper. income	134,006	276,619	368,225	438,637

*Deficit.—V. 164, p. 2954.

(The) Autocar Co.—New Vice-President, etc.—

Adolf Gelpke, Production Manager since May, 1944, has been elected a Vice-President. The factory at Ardmore, Pa., produced 5,320 chassis in 1946 which was 74% of the volume that was projected as being theoretically possible when that year was opening.—V. 165, p. 67.

Automatic Canteen Co. of America—Earnings—

12 Weeks Ended—	Dec. 21, '46	Dec. 22, '45
Sales	\$4,114,565	\$2,820,578
Net income before taxes	288,583	231,279
Federal income taxes	110,000	95,000
Net income for the period	\$178,583	\$136,279
Earnings per share	\$0.40	\$0.30

The directors declared a dividend of 25 cents a share, payable March 1, 1947 to holders of record Feb. 15, 1947. A similar distribution was made in each quarter during 1946.—V. 164, p. 3138.

Babbitt (B. T.), Inc., New York—Registers with SEC

The company on Jan. 7 filed a registration statement with the SEC for 207,937 shares, (\$1 par) common. Underwriters, Lehman Brothers, Goldman, Sachs & Co.; Wertheim & Co. and Burnham & Co. Of the total, company is selling 66,000 shares and remaining 141,937 shares are being sold by certain stockholders. About \$500,000 of the net proceeds to company will be used to reimburse company for expenditures incurred in the construction and equipping of a new plant at Clearing, Ill. The balance will be added to general funds.—V. 165, p. 3.

Baldwin Locomotive Works—New Vice-President of Unit—

W. F. Boyle, who has been General Manager of the Pelton Water Wheel Co., a subsidiary, has been named Vice-President of that company. He has been Baldwin's Pacific Coast District Sales Manager as well as General Manager of Pelton.—V. 165, p. 67.

Baltimore & Ohio RR.—Equipment Trusts Offered—

Halsey, Stuart & Co. Inc. and associates won the award Jan. 6 of \$3,310,000 2% equipment trust certificates with a bid of 99.401, and immediately re-offered them, subject to ICC approval, at prices to yield from 1.15% to 2.25%, according to maturity. The certificates mature \$331,000 annually Jan. 1, 1948 to 1957, inclusive, and are being issued under the Philadelphia Plan.

Three other bids, each naming a 2% coupon, were received at the sale. They were: Salomon Bros. & Hutzler, 99.281; Alex. Brown & Sons, 99.27; and Chemical Bank & Trust Co., 99.16.

The certificates will be issued to provide for not more than 80% of the cost of new standard-gauge railroad equipment estimated to cost \$4,149,750.

Associated with Halsey, Stuart & Co. Inc. in the offering are: Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Otis & Co. (Inc.); R. W. Pressprich & Co.; L. F. Rothschild & Co.; Julien Collins & Co.; First of Michigan Corp.; The Illinois Co.; The First Cleveland Corp.; Keillon, McCormick & Co.; Mason Moran & Co.; McDonald & Co.; McMaster Hutchinson & Co.; E. W. & B. C. Miller & Co.; Mullaney, Ross & Co.; Alfred O'Garra & Co.; Wm. E. Pollock & Co., Inc.; Schwabacher & Co.; Thomas & Co. and F. S. Yantis & Co., Inc.—V. 164, p. 3410.

Barium Steel Corp.—New General Counsel—

John C. Baner of the law firm of Willkie, Owen, Otis, Farr & Gallagher has become associated with the Barium Steel Corp. as General Counsel. Mr. Baner, while with the law firm, handled the legal affairs of Barium Steel for the last several years and acted for the corporation in the acquisition of the Central Iron & Steel Co., the Clyde Iron Works, Inc., of Duluth, Minn., and other important subsidiaries. He now will devote his full time to the Barium Steel Corp. interests.—V. 164, p. 3139.

Bates Manufacturing Co., Lewiston, Me.—Files with SEC—

The company on Dec. 31 filed a letter of notification with the SEC for 500 shares (\$10 par) common on behalf of Herman D. Ruhm, Jr., President of the company to be offered at \$30 a share. Stock is to be sold on over-the-counter market through R. W. Pressprich & Co., New York, acting as a broker.—V. 165, p. 67.

Bayway Terminal Corp.—Changes in Personnel—Bank Loans Paid—

C. Prevost Boyce, senior partner in the firm of Stein Bros. & Boyce, has been elected Chairman of the board of directors. He has served as President of the corporation since its reorganization in 1937.

Leo J. Coughlin has been elected President, succeeding Mr. Boyce. Mr. Coughlin, formerly Vice-President of the corporation, was also an officer of Lincoln Tidewater Terminals, Inc., the concern supervising the business activities of Bayway Terminal Corp. Henceforth he will devote his full time to affairs of Bayway.

LeRoy A. Wilbur, a partner in the firm of Stein Bros. & Boyce, was elected a member of the board of directors, and John L. Sullivan, Treasurer, was also elected Secretary of the corporation, which position had been occupied by Mr. Wilbur for some years previously.

Announcement was also made that during the year the corporation has completely paid off its bank loans incurred several years ago in connection with the retirement of the remaining bonds then outstanding. The repayment of the bank loans therefore represents the complete retirement of a debt which, as of the date of the reorganization in 1937, approximated \$1,500,000.—V. 159, p. 1346.

Beacon Associates, Inc., Providence, R. I.—Files with SEC—

The company on Dec. 27 filed a letter of notification with the SEC for 896 shares (no par) common to be sold at \$16.82 a share without underwriting. Proceeds will be used for either liquidation of loans or as advances to subsidiaries.—V. 165, p. 67; V. 164, p. 3282.

Beneficial Industrial Loan Corp.—Year-End Dividend

The directors recently declared a year-end dividend of 30 cents per share on the common stock, payable Jan. 17 to holders of record Jan. 7. This makes a total of \$1.50 per share for the year, the same as paid in the preceding year. A year-end distribution of 30 cents was also made on Jan. 22, 1946.

The usual quarterly dividends of 30 cents per share on the common stock and 81¼ cents on the \$3.25 cumulative preferred stock were paid on Dec. 28, 1946 to holders of record Dec. 16.—V. 164, p. 2683.

Birmingham Electric Co.—Sale Postponed—

The company postponed for 10 days Jan. 7 a proposed public sale of 45,478 shares of 4.20% preferred stock. William M. Rogers, President, said the delay was decided upon because of current conditions.—V. 164, p. 3410.

(Philip) Blum & Co., Inc.—Increases Stock Holdings—

The company on Jan. 8 announced the purchase of 56% of the outstanding stock of the Loretto Distilling Co., which increases the Blum company's interest in the Loretto concern to approximately 77.21%.—V. 165, p. 67.

Booth (F. E.) Co., Inc.—Files with SEC—

The company on Dec. 30 filed a letter of notification with the SEC for 34,344 shares (\$1 par) common to be offered at \$1 a share without underwriting. Proceeds will be used to augment working capital.—V. 164, p. 2150.

Borg-Warner Corp.—Public Relations Counselor—

Donn Sutton, former newspaper syndicate editor and war correspondent, has been appointed Public Relations Counselor for this corporation.

In his new capacity, Mr. Sutton has established and will direct a news bureau for Borg-Warner in the corporation's executive offices at 310 South Michigan Ave., Chicago, Ill.—V. 164, p. 2683.

Boston Consolidated Gas Co.—Monthly Output—

(In Cubic Feet)	1946	1945
January	1,771,159,000	1,810,939,000
February	1,619,933,000	1,514,271,000
March	1,459,561,000	1,432,209,000
April	1,331,090,000	1,274,745,000
May	1,177,988,000	1,278,676,000
June	1,100,842,000	1,113,056,000
July	1,031,410,000	1,008,013,000
August	1,100,204,000	1,013,476,000
September	1,163,677,000	1,074,119,000
October	1,297,645,000	1,240,125,000
November	1,397,814,000	1,384,018,000
December	1,769,887,000	1,748,660,000
Total	16,221,145,000	15,892,307,000

—V. 164, p. 1864.

Botany Worsted Mills—Briefs Ordered Filed—

After hearing arguments on a motion to show cause why this company and its President, Col. Charles F. H. Johnson of Passaic, N. J., should not be restrained from submitting a plan for recapitalization to its stockholders, Vice Chancellor Vivian M. Lewis on Jan. 8 ordered both sides to submit briefs within 20 days.

Dorothy Hennessey of Woodport, Morris County, N. J., holder of five shares of class A stock, brought the action on the grounds that the company plan would be illegal.

Counsel for the company said that there was no cause for action because most of the plans for recapitalization had been dropped. The complainant, however, objected to the remaining phases of the plan, one of which she said gave Col. Johnson the right to purchase 50,000 shares of class B stock for \$2 a share up to the year 1950.—V. 164, p. 2954.

Boulder Belle Mining Co., Inc., Helena, Mont.—Files with SEC—

The company on Dec. 30 filed a letter of notification with the SEC for 370,000 shares of stock, to be offered at 10 cents a share without underwriting. Proceeds will be used for development of mining claims and other expenses.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

(Expressed in United States Currency)				
Period End. Nov. 30—	1946	Month—1945	1946—11 Mos.—1945	
Gross earn. from oper.	\$7,195,692	\$5,672,792	\$71,001,372	\$59,457,476
Operating expenses	4,347,305	3,277,413	40,921,923	31,343,781

*Subject to depreciation, amortization and capital charges.—V. 164, p. 3139.

Brooklyn National Corp.—Final Liquidating Dividend

The directors on Jan. 3 announced that "after the payment of all known liabilities of the corporation the final liquidating dividend in the amount of \$1.58 per share has been declared."

The final liquidating dividend was payable on Jan. 8, 1947 and thereafter, to stockholders presenting their certificates of stock for cancellation at the Underwriters Trust Co., dividend disbursing agent, 50 Broadway, New York, N. Y.—V. 157, p. 688.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Burlington Mills Corp.—Annual Report—J. Spencer Love, President, on Dec. 31 said in part:

The company continued to show forward progress in 1946. Net sales reached \$141,544,442, a new high, as compared with \$108,199,840 in the previous year. Net earnings amounted to \$12,920,797, which, after provision for preferred stock dividends, equalled \$3.47 per share on 3,448,820 shares of common stock. These figures compare with 1945 fiscal year earnings of \$4,980,728, or \$1.32 per share after preferred dividend requirements and after adjusting the 1,723,076 common shares outstanding at that time for the two-for-one stock split in July, 1946. Improved profits result almost entirely from lower taxes, combined with increased volume from various acquisitions and expansions. Federal excess profits tax applied to one-fourth of the company's fiscal year earnings, as the repeal of this tax was not effective until Jan. 1, 1946.

The company's working capital improved considerably during the year. At Sept. 28, 1946, current assets totalled \$58,363,824 against current liabilities of \$21,264,665, a net working capital of \$37,099,159. This reflects the strongest position in the company's history, with adequate resources for all possible operational contingencies.

NEW CAPITAL STRUCTURE—COMMON DIVIDENDS

Consistent with its past policy of increasing earnings and stability through integration of yarn spinning facilities and diversification, the company during the year entered upon its postwar expansion program. Capital for this program was provided through the successful sale of 50,000 shares of 3½% cumulative preferred stock, par value \$100, and 100,000 shares of 3½% convertible second preferred stock, par value \$100. In July, the outstanding common stock was split on a two-for-one basis through issuance of one additional share of common for each share then outstanding, and at the end of the year there were 3,448,820 shares of \$1 par value common stock outstanding.

Following the common stock split-up in July, the company has declared quarterly dividends of 25¢ a share on the new stock and in addition in September declared an extra dividend of 25¢ a share payable in November, bringing the total paid in the 1946 calendar year on the new stock basis to \$1.17½ per share as compared to \$6.2½ per share on the basis of the adjusted shares in the 1945 calendar year. A recent survey indicates an ever-widening distribution of Burlington's common stock. During the past year there was an increase of 1,700, or 36%, in the number of shareholders so that currently there are 6,453 common stockholders. Approximately 20% of the outstanding common stock of the company is held by officers and directors and their families.

EXPANSION

During the fiscal year, facilities for the production of fabrics from blends of man-made fibers and fine cotton goods were enlarged through acquisitions of going concerns and a program of expansion of existing plants entered upon. In August, the company purchased and established as a new operating division Cramerton Mills, Cramerton, N. C., manufacturers of fine combined cotton fabrics and rayon mixtures. Earlier in the year plants and equipment of Flint Manufacturing Co., Gastonia, N. C., Phenix Mills, Kings Mountain, N. C., and Steele Mills, Rockingham, N. C., were acquired. One of the two Phenix units obtained was subsequently sold. Additions to present plants approximating 375,000 square feet were constructed and new machinery and other facilities approximating \$4,750,000 were installed.

CONSOLIDATED INCOME STATEMENT

Years Ended—	Sept. 28, '46	Sept. 29, '45	Sept. 30, '44
Sales, less discounts, returns and allowances	141,544,442	108,199,847	93,387,417
Cost of sales, exclusive of deprec.	107,645,860	85,800,893	75,057,839
Gross profit	33,898,582	22,398,954	18,329,578
Sell., gen. and adm. expenses	8,297,245	4,982,307	3,703,912
Depreciation and amortization	1,706,851	1,764,248	1,642,612
Operating profit	23,894,486	15,652,399	12,983,054
Other income	1,748,581	305,840	289,226
Total income	25,643,067	15,958,239	13,272,280
Other deductions	817,765	1,378,017	969,226
Federal exc. profits taxes (net)	2,722,428	6,555,750	5,860,224
Prov. for Federal income taxes	7,389,671	2,188,465	2,008,153
Prov. for foreign & State inc. taxes	1,465,011	740,788	497,537
Net profit of subs. cos. applic. to minority interest (Dr)	327,395	114,491	2,201
Net profit	12,920,797	4,980,729	3,934,938
Dividends on cum. pfd. stock	944,494	446,019	313,195
Dividends on common stock	4,046,448	2,153,984	1,813,149
Outstanding shares of common stk.	3,448,820	1,723,076	861,688
Earnings per share	\$3.47	\$2.63	\$4.20

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Sep. 28, '46	Sep. 29, '45
Cash on hand and in banks	\$12,155,437	\$7,892,739
U. S. Government securities	1,716,200	5,197,984
Canadian Government securities	81,295	
*Accounts receivable (customers)	10,351,263	4,530,593
Notes and accounts receivable (sundry, etc.)	1,095,784	307,185
Due from assoc. cos. (not consol.)	284,646	146,070
Merchandising inventories	32,679,199	18,917,191
Cash surrender value of life insurance policies	179,553	133,526
Notes and accounts receivable—non current	217,552	45,470
Excess profits tax refundable		464,770
Sundry investments	2,161,093	3,176,775
Land, bldgs., mach., fixtures and equipment	27,489,721	13,220,123
Deferred charges	1,718,781	1,076,209
Total	\$90,130,525	\$55,108,640
LIABILITIES—		
Accounts payable (trade)	\$5,779,472	\$3,875,398
Sundry accounts payable and accrued expenses	5,762,354	3,545,155
Dividends payable	2,006,284	1,011,539
*Reserve for Fed. and State taxes on income	7,218,163	736,880
Due to domestic and foreign assoc. companies	498,389	
Reserve for credit and other contingencies	1,400,000	1,400,000
Minority interest in subsidiary companies	909,305	386,512
4% preferred stock (par \$100)	15,000,000	15,000,000
3½% preferred stock (par \$100)	5,000,000	
3½% 2nd preferred stock (par \$100)	9,945,800	
Common stock (par \$1)	3,448,820	1,723,076
Capital surplus	12,713,586	14,318,056
Earned surplus	20,448,348	13,112,026

Burlington-Rock Island RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$236,603	\$257,450	\$250,877	\$171,766
Net from railway	38,271	69,073	78,097	58,080
Net ry. oper. income	4,022	18,130	26,212	42,321
From January 1—				
Gross from railway	2,924,870	2,975,795	2,784,842	2,517,585
Net from railway	608,321	1,008,029	1,037,858	932,922
Net ry. oper. income	32,021	448,633	547,205	560,952

*Deficit.—V. 164, p. 2954.

Cambria & Indiana RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$85,972	\$135,842	\$142,299	\$112,012
Net from railway	1,444	47,941	56,304	21,609
Net ry. oper. income	49,836	51,257	57,851	61,596
From January 1—				
Gross from railway	1,251,479	1,418,063	1,676,437	1,674,774
Net from railway	284,551	490,499	689,868	502,511
Net ry. oper. income	639,141	540,235	601,464	538,708

*Deficit.—V. 164, p. 2954.

Canada Dry Ginger Ale, Inc. (& Subs.)—Annual Report—

Company and its subsidiaries report a net income of \$2,042,061 after preferred stock dividend requirements, equivalent to \$3.21 per common share for the fiscal year ended Sept. 30, 1946. This compares with \$1,413,573 after preferred stock dividend requirements, equivalent to \$2.34 per common share last year. Adjusted figures on the basis of the number of shares currently outstanding after the three-for-one stock split of July 17, 1946, show a net income of \$1.07 per common share this year, compared with 78 cents for last year. Net sales increased to \$37,587,143 from \$32,479,067 a year ago. Taxes on income were down to \$1,603,991 as compared with \$1,972,692 last year.

Operations of the company were handicapped by dislocations growing out of the war. R. W. Moore, President, indicated in his annual letter to stockholders. He said, however, that increased operating expenses, the reduction in sugar allotments and the lowered imports of Scotch whisky had been offset by increased sales of Canada Dry Water and greater volume in the wine and spirit divisions.

Construction of seven new company-owned bottling plants for carbonated beverages made some headway, Mr. Moore reported, and several, although incomplete, are serving as warehouses and distribution centers. A new plant was completed in Havana and a second plant purchased at Santiago, Cuba.

Pending the anticipated raising of sugar quotas, plans have been formulated for the large-scale promotions of sweet drinks in individual size bottles, and a training program for the expansion of the managerial staff.

At the close of the fiscal year, Mr. Moore said, there were 118 licensed bottlers in operation, with conditional license agreements operating in 96 additional markets and others are currently under consideration. In addition, licensees are making and selling soft drinks in 18 countries through Canada Dry International, Inc., the company's wholly-owned subsidiary.

During the year the alcoholic beverage division expanded through the acquisition of three imported lines. Exshaw Cognacs from France are being brought into the country for the first time, and shipments of Passport Rum from Puerto Rico are now being received. An exclusive agency for the distribution of Hunt's Port Wines, announced earlier in the year, is also active.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30

	1946	1945
Net sales	\$37,587,143	\$32,479,067
Cost of goods sold	19,776,586	15,888,975
Advert., sell., distrib. and gen. and adm. exps.	14,186,516	13,225,372
Net operating income	\$3,624,040	\$3,364,719
Income credits (less income deductions)	74,790	167,389
Net income	\$3,698,831	\$3,532,109
Federal income taxes	1,066,000	672,000
Federal excess profits tax	277,000	1,021,000
Foreign income and excess profits taxes	260,991	279,692
Foreign exchange adjustment	Cr161,175	
Net income	\$2,256,015	\$1,559,417
Balance at beginning of year	10,687,282	10,215,018
Total surplus	\$12,943,297	\$11,774,435
Adjustments of reserve for valuation of cases to amt. equal to 25% of ledger value of cases	166,289	203,560
Excess of cost of acquisition over recorded val. of net assets of predecessor companies		25,675
Amount required to state preferred stock on the basis of its preference in involuntary liquidation (\$100 a share)—representing excess of amount of such preference over net proceeds from sale of 50,429 shares		106,966
Preferred dividends	213,954	145,844
Common dividends	747,864	605,107
Balance surplus	\$11,815,191	\$10,687,282
Earned per common share	\$1.07	\$0.78

*On present outstanding common stock after giving effect to 3 for 1 splitup in July 1946.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1946	1945
ASSETS		
Cash on hand and on deposit	\$4,271,965	\$3,962,884
Dominion of Canada 3% Victory bonds	1,200,000	990,991
U. S. Treasury notes, tax series C—at cost	500,000	2,500,000
U. S. Govt. post-war tax refund	9,001	263,797
Notes, drafts and accounts receivable (net)	2,227,177	1,668,931
Inventories	5,797,750	5,106,681
Sundry accounts receivable	241,363	189,458
Deposits receivable on containers returnable by customers (est.)	330,275	368,569
Securities (mortgages and stock), notes and accounts receivable	64,200	67,100
Invest. in and advances to controlled but not wholly owned subs.	126,053	123,503
U. S. Govt. and Dominion of Canada post-war tax credits	100,500	84,234
Total property, plant and equip., less reserves	13,954,770	10,439,836
Goodwill, trademarks, etc.	1	1
Prepaid expenses and deferred charges	714,466	595,977
Total	\$29,537,540	\$26,361,962
LIABILITIES		
Accounts payable—trade, etc.	\$1,517,522	\$907,569
Dividends payable	338,254	204,871
U. S. and foreign taxes on income	1,573,691	1,934,975
Other taxes	399,421	390,692
Salaries, wages, commissions, etc.	161,001	188,565
Notes payable to bank, due Aug. 31, 1950	550,000	200,000
Liability to customers for deposits on returnable containers	2,722,383	2,402,095
*\$4.25 preferred stock	5,007,700	5,042,900
Common stock	3,171,685	3,075,785
Capital (paid-in) surplus	2,295,224	1,482,450
Earned surplus	11,815,191	10,687,282
Common stock in treasury (11,000 shs.), at cost	Dr14,530	Dr155,223
Total	\$29,537,540	\$26,361,962

*Represented by no par shares.—V. 164, p. 951.

Canadian National Lines in New England—Earnings—

	1946	1945	1944	1943
Gross from railway	\$175,000	\$140,100	\$154,700	\$154,500
Net from railway	*73,404	*72,894	*19,474	*81,709
Net ry. oper. income	*125,368	*126,153	*74,328	*138,928
From January 1—				
Gross from railway	1,931,500	2,093,900	1,701,700	1,598,000
Net from railway	*519,000	*170,572	*420,669	*594,508
Net ry. oper. income	*1,155,377	*835,498	*1,022,763	*1,199,383

*Deficit.—V. 164, p. 2827.

Canadian Pacific Lines in Maine—Earnings—

	1946	1945	1944	1943
Gross from railway	\$330,728	\$441,189	\$537,529	\$518,228
Net from railway	*53,070	92,609	245,713	182,771
Net ry. oper. income	*125,449	5,324	71,576	129,639
From January 1—				
Gross from railway	4,416,443	6,132,918	5,554,267	5,907,833
Net from railway	*679,554	2,175,588	2,051,152	2,607,317
Net ry. oper. income	*280,843	1,056,312	1,095,432	2,034,156

*Deficit.—V. 164, p. 2954.

Canadian Pacific Lines in Vermont—Earnings—

	1946	1945	1944	1943
Gross from railway	\$146,274	\$96,902	\$126,092	\$107,199
Net from railway	*45,278	*84,933	*29,290	*61,746
Net ry. oper. income	*98,869	*112,104	*76,339	*100,504
From January 1—				
Gross from railway	1,566,601	1,266,843	1,392,597	1,223,021
Net from railway	*667,484	*612,937	*497,598	*486,265
Net ry. oper. income	*229,419	*130,035	*958,075	*901,825

*Deficit.—V. 164, p. 2954.

Canadian Pacific Ry.—Traffic Earnings—

	1946	1945
10 Days End. Dec. 31—		
Traffic Earnings	\$7,624,000	\$7,637,000

—V. 165, p. 68.

Carman & Co., Inc.—Registrar—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common and 4% cumulative preferred stocks.—V. 165, p. 68.

Carr-Consolidated Biscuit Co.—Listing—

Beginning Jan. 2, 1947, transactions in the common stock, par value \$1, of Consolidated Biscuit Co., were recorded under the new name, "Carr-Consolidated Biscuit Co." pursuant to an agreement and plan of merger between Consolidated Biscuit Co. and J. B. Carr Biscuit Co., which became effective on Dec. 31, 1946.—V. 165, p. 69.

(The) Celotex Corp.—Definitive Debentures Ready—

Definitive 15-year 3 3/4% debentures, due Aug. 1, 1960, are now available at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., upon surrender of temporary certificates.

Advertising Agency Appointed—

Henry W. Collins, Vice President, has announced the appointment of Henri, Hurst & McDonald, Inc. of Chicago as the company's advertising agency, effective Jan. 1, 1947.

Mr. Collins stated that plans are in preparation for an extensive advertising campaign on all Celotex products including Acoustic-Celotex and Insulation Board, to gether with new products the company will introduce to the market during the coming year.

The corporation it was further announced, is expanding its manufacturing facilities extensively, both through additions to its present properties and by acquisition of existing plants.—V. 164, p. 1865.

Central & South West Utilities Co.—Merger Plan Upheld—

Judge Paul Leahy in U. S. District Court at Wilmington, Del., has denied the motion filed by the common stockholders' protective committee of this company to restrain the merger of American & Public Service Co. into Central & South West and to remit the case to the Securities and Exchange Commission for further proceedings.

The committee had contended that unfavorable changes had occurred in the market since the plan was approved by the SEC and the District Court. It argued that consummation on the basis of current market conditions would result in unfair treatment of public holders of Central & South West common.

The company is going ahead with exchanges of preferred stock of Central & South West and American Public Service for new common of the merged company. It will open bids on Jan. 27 for sale of a portion of new common to provide funds to redeem unchanged preferred stocks of the two companies.—V. 165, p. 69.

Champion Paper & Fibre Co. (& Sub.)—Earnings—

	Period Ended Nov. 10, 1946	12 Wks.	28 Wks.
Net income after charges & taxes	\$1,190,713	\$2,682,247	
Earned per share on 1,102,000 common shs.	\$0.99	\$2.22	

*After provision of \$1,127,402 for Federal and State income taxes. In arriving at net income for the current quarter, deductions of \$478,000 were made for anticipated extraordinary losses and for past service payments under the company's retirement income plan.—V. 164, p. 3140.

Cherry-Burrell Corp. (& Subs.)—Earnings, etc.—

	1946	1945
Years Ended Oct. 31—		
Net sales	\$22,877,090	\$17,818,985
Cost of sales	16,972,820	14,133,693
Gross profit	\$5,904,270	\$3,685,291
Other income	298,919	238,097
Total income	\$6,203,190	\$3,923,388
Selling, shipping and administrative expenses	3,514,867	2,697,990
Other deductions—interest, sales discounts, etc.	346,647	293,354
Prov. for Federal and Canadian income taxes:		
Normal income taxes	789,237	333,551
Excess profits taxes	245,155	87,624
Net income	\$1,307,284	\$520,869
Dividends on 5% preferred stock	33,872	67,745
Dividends on 4% preferred stock	93,692	
Dividends on common stock	404,359	357,090
Earnings per common share	\$2.62	\$1.01

CONSOLIDATED BALANCE SHEET, OCT. 31

	1946	1945
ASSETS		
Cash on hand and demand deposits	\$3,644,834	\$926,977
United States and Canadian Govt. obligations	79,721	676,244
Notes and accounts receivable (less reserve)	3,207,640	2,289,016
Inventories, at the lower of average cost or market	6,277,464	4,459,622
Deferred charges	132,755	102,900
Advances to officers and employees	32,266	20,129
Investment in majority owned unconsolidated English subsidiary, at cost	54,418	22,418
Postwar refund of excess profits tax	11,593	19,002
*Property, plant and equipment	2,810,201	2,063,342
Buildings under construction and equipment in process of installation	677,112	
Patents and patent applications, at cost less amortization	35,678	41,050
Total	\$16,963,681	\$10,620,699
LIABILITIES		
Notes payable—banks, due within one year	\$250,000	\$300,000
Accounts payable	1,318,174	935,457
Accrued payroll, bonuses, state and local taxes, royalties, etc.	856,347	558,102
Prov. for Federal and Dominion income taxes	1,145,000	590,000
Notes payable—banks, due after Oct. 31, 1947—	1,750,000	
Unearned income	13,105	6,937
4% preferred stock (par \$100)	4,000,000	
5% preferred stock (par \$100)		1,354,900
Common stock (par \$5)	3,758,292	3,720,625
Capital surplus	474,979	473,845
Earned surplus	3,397,785	2,680,833
Total	\$16,963,681	\$10,620,699

*After reserves for depreciation and amortization of \$2,326,499 in 1946 and \$2,426,651 in 1945. *Represented by 450,995 shares in 1946 and 446,475 shares in 1945.—V. 163, p. 1723.

Charleston & Western Carolina Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$304,736	\$290,222	\$355,827	\$339,933
Net from railway	29,127	19,572	104,253	118,880
Net ry. oper. income	10,684	5,168	46,281	79,545
From January 1—				
Gross from railway	3,407,831	3,743,552	4,211,391	3,959,589
Net from railway	163,724	720,339	1,475,115	1,502,700
Net ry. oper. income	*80,499	301,020	684,833	716,916

*Deficit.—V. 164, p. 2955.

Chesapeake & Ohio Ry.—Seeks Bids on Equipments—

The company is inviting bids for the sale of \$2,300,000 equipment trust certificates. Bids will be received at company's office, 3400 Terminal Tower, Cleveland, Ohio on or before noon (EST) Jan. 23. The certificates are to mature Feb. 15, 1948 to 1957. This issue will finance part of the purchase price of new equipment estimated to cost \$2,960,220.

Bids Sought on Rail Equipment—

As an introduction into railroading of the first large-scale utilization of roller bearings in freight-car operations, this company, in a joint inquiry with the Nickel Plate Road, on Dec. 27 invited bids on 2,600 new all-steel units of freight car equipment, of which 1,000 70-ton hopper cars are to be equipped with roller bearings for use on the C. & O.

Included in the inquiry are 1,600 50-ton all-steel box cars, 1,000 of which are for the C. & O., and 600 for the Nickel Plate.—V. 165, p. 69.

Chicago Burlington & Quincy RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$16,246,812	\$17,002,042	\$21,130,865	\$19,604,556
Net from railway	4,817,567	4,835,659	9,037,921	8,647,186
Net ry. oper. income	2,278,338	1,319,371	2,430,528	1,093,729
From January 1—				
Gross from railway	180,254,535	226,084,087	220,591,627	198,420,239
Net from railway	55,414,319	90,778,364	87,181,138	91,207,112
Net ry. oper. income	25,609,543	27,402,167	24,955,681	36,171,403

—V. 164, p. 3283.

Chicago Great Western Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,577,434	\$2,491,885	\$2,556,806	\$2,770,866
Net from railway	701,909	615,434	782,094	914,386
Net ry. oper. income	485,327	234,518	252,224	334,859
From January 1—				
Gross from railway	24,690,807	27,089,671	27,814,826	27,812,134
Net from railway	3,457,615	7,239,468	8,435,910	10,718,953
Net ry. oper. income	692,292	2,396,687	2,885,969	3,543,196

—V. 164,

Collins & Aikman Corp. (& Subs.)—Earnings—

9 Months Ended Dec. 1—	1946	1945	1944
Total income	\$5,947,050	\$4,450,944	\$2,927,574
Depreciation	400,591	387,516	427,419
Provision for pension	29,164	52,795	34,023
Provision for recon., etc.		400,000	
Fed. and State income taxes	2,187,000	1,400,500	1,027,000
Net profit	\$3,330,295	\$2,210,133	\$1,439,132
Earned per share	\$5.82	\$3.71	\$2.31

*Includes \$311,115 profit on sale of a plant.—V. 164, p. 2688.

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended Dec. 30, 1946 amounted to 361,972 barrels, which compares with 461,991 barrels for the five weeks ended Dec. 2, 1946, and 386,495 barrels for the four weeks ended Oct. 28, 1946.—V. 164, p. 3140.

Colonial Mills Inc.—Earnings—

Year Ended Nov. 30—	1946	1945
Net sales	\$29,504,000	\$13,470,000
Net income after all charges	3,263,900	570,300
Number of capital shares	378,669	328,609
Earned per share	\$8.62	\$1.74

The company reports for the three months ended Nov. 30, 1946, tentative consolidated net income of \$1,289,000 after all charges, equal to \$3.40 a share. This compares with \$784,737 or \$2.07 a share in the quarter ended Aug. 31.

Consolidated sales for the final quarter totaled \$9,850,000 compared with \$7,184,633 in the previous quarter of 1946.—V. 164, p. 1716.

Columbia Gas & Electric Corp.—Advance to Subsid—

The SEC on Jan. 2 issued an order permitting the corporation to make a cash contribution of \$500,000 to Atlantic Seaboard Corp. (a subsidiary and a like contribution by Seaboard to its subsidiary, Virginia Gas Transmission Corp., for the purpose of enabling Virginia to meet obligations incurred in connection with its construction program.

Subsidiaries Merge—

See United Fuel Gas Co. below.—V. 165, p. 70.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 4 showed a 12.4% increase over the corresponding week last year. Following are the kwh. output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	% Inc.
Jan. 4	205,501,000	182,767,000	12.4
Dec. 28	199,402,000	181,199,000	10.0
Dec. 21	224,480,000	204,790,000	9.6
Dec. 14	214,968,000	200,033,000	7.5

—V. 165, p. 70.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Jan. 2, 1947, amounted to 273,108,809 as compared with 230,168,499 for the corresponding week in 1946, an increase of 42,940,310, or 18.66%.—V. 165, p. 70.

Community Frosted Food Co.—Year-End Dividend—

On Dec. 24, last, the directors declared a year-end extra dividend of 5 cents per share and the usual semi-annual dividend of 10 cents per share on the \$1 par value participating first preferred stock, both payable Jan. 15, 1947, to holders of record Dec. 31, 1946. A similar year-end extra distribution was made on Jan. 15, last year.

The directors also declared a dividend of 30 cents per share on the common stock, payable March 1, next, to holders of record Dec. 31, 1946.—V. 162, p. 3070.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 8 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 5, 1947, amounted to 209,700,000 kwh., compared with 184,400,000 kwh. for the corresponding week of 1946, an increase of 13.7%. Local distribution of electricity amounted to 194,200,000 kwh., compared with 177,200,000 kwh. for the corresponding week of last year, an increase of 9.6%.—V. 165, p. 70.

Consolidated Retail Stores, Inc.—December Sales—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sales	\$3,231,369	\$2,987,445	\$31,629,722	\$25,826,091

—V. 165, p. 70.

Consolidated Vultee Aircraft Corp.—New Contract—

The Commonwealth of Australia has contracted to purchase five 300-mile-an-hour twin-engine transport airplanes from this corporation for approximately \$1,500,000. A. W. Coles and Lester Brain, Chairman and General Manager respectively, of Trans-Australia Airlines, announced on Jan. 8, "The 40-passenger aircraft, designated the Convaire 240, will be used to speed up interstate service in Australia, principally between such points as Canberra, Sydney, Melbourne, Brisbane, Adelaide, Hobart and Perth.

Deliveries of the Convaire 240 to Trans-Australia will begin in August.—V. 164, p. 2406.

Continental Can Co., Inc.—To Lease New Plants Purchased by Insurance Concern.—See New York Life Insurance Co. below.—V. 164, p. 3288.**Crown Drug Co.—December Sales Increased 6%—**

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sales	\$1,580,690	\$1,491,552	\$14,964,277	\$12,490,560

—V. 164, p. 3141.

Cuban Atlantic Sugar Co.—Two Preferred Dividends

The directors have declared two regular quarterly dividends of \$1.25 each on the 5% cumulative preferred stock, par \$100, payable April 1 and July 1 to holders of record March 19 and June 18, 1947, respectively.—V. 164, p. 1591.

Cudahy Packing Co.—Annual Report—E. A. Cudahy

Chairman of the Board States in part—

SALES AND REVENUES—Sales for the year were \$349,901,000, an increase of \$4,992,000 or 1½% compared to previous year. Total sales tonnage decreased 12%.

The year 1946 was abnormal in many respects. We experienced extreme fluctuations in volume of livestock coming to market due to the periods of OPA control and decontrol. Livestock producers realized that OPA control prices were arbitrarily low, and anticipating the time of decontrol both before June 30 and Oct. 14, withheld their livestock from market as they believed that on a free market they would command higher prices. The new OPA Price Control Act became effective July 25, but was not applied to wholesale meats until Sept. 1, and to retail meats until Sept. 10. Price control was permanently eliminated Oct. 14. During the period of short supplies, our business was practically at a standstill, as black market operators took nearly all of the supplies at higher prices than legitimate operators were allowed to pay under the controlled price plan. During the periods of decontrol, the shipments of livestock to market increased to such an extent that our processing facilities were taxed beyond capacity.

EARNINGS AND DIVIDENDS—Net profit for the year was \$6,720,585, amounting to 1.92% or 192/100 cents on each one dollar of sales. In the preceding year the net profit was \$2,505,097, amounting to 0.73% or 73/100 cent for each one dollar of sales. Eliminating the sales and profits of non-meat items, the profit for the year amounted to less than ¼ cent per pound of livestock purchased and less than ½ cent per pound of meats sold, a profit which does not materially

affect the price of livestock nor the price paid by the consuming public for meat.

After deducting \$450,000 dividends, the yearly requirement on the 4½% preferred stock, profits amounted to \$12.19 per share on the common stock as compared to \$4.12 in 1945.

INVENTORIES—The inventory at the end of the year was \$33,780,000 compared with \$22,948,000 last year, an increase of 47%, due largely to higher meat and by-product prices after the removal of OPA price ceilings and to a lesser extent an increase in the amount of products on hand compared with the previous year.

It is interesting to note that though improved techniques during the past years, hams and bacon formerly requiring 35 days or more to process are now cured and ready for smoking in seven days. The time required to cure materials used for the manufacture of fresh sausage, such as bologna, frankfurts and luncheon meats, etc., and dry sausage such as salami, genoa, etc., and many other products has also been reduced. Through these new and quicker curing processes, the palatability of all cured meats has been improved, and at the same time a corresponding reduction has been made in the risk of inventory declines because of the more rapid turnover of product.

A reserve of \$3,500,000 has been provided out of this year's income for possible future inventory price declines. This amount is believed to be adequate. Approximately 25% of this year's inventory was sold as of Nov. 2 at current market prices. Due to the very heavy livestock receipts after meat controls were eliminated in mid-October, coupled with a shortage of labor and shipping supplies, it was impossible to make shipments of this product until later in that month.

RENEGOTIATION—The Renegotiation Act expired on Dec. 31, 1945. All sales subject to renegotiation which were made to the U. S. Government during the fiscal year 1945 and through Dec. 31 have been reviewed by the Chicago Quartermaster Price Adjustment Office, and no refund of profits was due the government.

FARM INCOME—The U. S. Department of Agriculture recently estimated the cash farm income in 1946 at \$23,900,000,000, compared with \$21,500,000,000 in 1945—an increase of 11%. The 1946 income is the largest farmers ever have received. The previous two high years were 1944 and 1945. The cash farm income from the sale of meat animals in 1946 is estimated at \$6,400,000,000, or 11% more than the previous year, and exceeds the previous record year of 1943. The sale of meat animals accounts for 27% of the 1946 income and the income from the livestock and the products of livestock for \$13,100,000,000 or 55% of the total farm income. Included in the total income are government payments to farmers estimated at \$850,000,000, which included dairy production subsidies, beef, sheep and lamb producers subsidies, and price support payments on various vegetables, fruits, oilseeds, etc., payments under the Sugar Act, conservation payments, and premium payments under the emergency grain purchase plan.

COMPARATIVE INCOME ACCOUNT

Years Ended—	Nov. 2, '46	Oct. 27, '45	Oct. 28, '44
Net sales and operating revenues	349,901,504	344,909,594	419,618,928
Cost of sales and oper. expenses	316,846,868	322,226,467	391,378,487
	33,054,636	22,683,127	28,240,441
Selling, advertising, general and administrative expenses	11,399,375	10,519,563	11,066,039
Provision for depreciation	1,608,300	1,542,951	1,539,324
Taxes other than income taxes	1,902,488	1,954,236	2,152,162
Contrib. to employees' pension fund	1,510,363	745,092	350,869
Operating profit	16,634,107	7,921,285	13,132,047
Interest	613,622	726,188	1,090,007
Other charges			323,862
Prov. for inc. & excess profits taxes	9,300,000	4,690,000	8,528,117
Net income	6,720,585	2,505,097	3,190,061
Shares of common stock outstanding (par \$30)	728,990	467,489	467,489
Earnings per common share	\$12.19	\$4.12	\$5.58

COMPARATIVE CONSOLIDATED BALANCE SHEET

	Nov. 2, 1946	Oct. 27, '45
ASSETS		
Cash	\$10,545,497	\$11,547,947
Receivables, less reserve for doubtful accounts	12,809,360	11,947,301
Inventories	33,781,435	22,947,568
Investments, at cost or less	216,634	259,795
*Plant and equipment	21,685,467	21,197,879
Prepaid and deferred charges (incl. debt discount and expense)	947,612	996,339
Total	\$79,986,005	\$68,896,829
LIABILITIES		
Notes payable to banks and others, including current maturities of long-term debt	\$6,516,000	\$6,516,000
Accounts payable	4,822,268	3,812,836
Accrd. wages, interest and general taxes, etc.	3,456,561	2,723,047
Reserves for Federal and other income taxes	10,359,169	7,739,034
First mtge. bonds, series B, 1964	14,000,000	14,000,000
Notes payable to banks	2,500,000	2,500,000
Reserve for post-war adjustments	5,500,000	2,000,000
4½% preferred stock (par \$100)	10,000,000	10,000,000
Common stock (par \$30)	15,427,137	14,024,670
Capital surplus	3,295,885	2,968,643
Earned surplus	13,124,985	9,612,899
Total	\$79,986,005	\$68,896,829

*After deducting reserve of \$19,156,819 in 1946 and \$18,669,892 in 1945. †After deducting U. S. Treasury tax notes of \$4,611,000.—V. 163, p. 2435.

Cunningham Drug Stores, Inc.—Annual Report—

Nate S. Shapero, President, on Nov. 29 stated in part as follows: Net sales for the fiscal year ended Sept. 30, 1946 amounted to \$23,193,563, an increase of \$2,273,394 over 1945. Net profit for the year 1946 amounted to \$1,197,077 after provision of \$1,145,000 for income taxes as compared with a profit of \$615,210 in the previous year after provision of \$1,517,000 for income taxes. The net profit for the year amounted to \$6.27 per share on the outstanding common stock.

Net profit for the year is after provision for determinable inventory obsolescence and markdowns. The company has retained a reserve of \$180,000 from a previously established postwar reserve of \$200,000 to offset possible future declines in prices.

The aforementioned net profit does not reflect the company's equity of \$242,837 in the undistributed net profits of the unconsolidated subsidiaries for the year, attributable to the following subsidiaries in the amounts shown:

The Marshall Drug Co.	\$168,719
The Schettler Drug Co.	45,730
Unconsolidated non-retail subsidiaries	28,388

This equity amounted to \$1.27 per share for each share of Cunningham common stock outstanding, in addition to the \$6.27 per share previously mentioned.

The Marshall Drug Co. operates a chain of retail stores (numbering 44 at Sept. 30, 1946) in and around Cleveland, Ohio, and leases have been signed for three additional stores. The company purchased two-thirds of the common stock of Marshall in October, 1944, and the remaining one-third in December, 1945, at a total cost of \$333,300. At Nov. 21, 1946, Marshall had 5,868 shares of \$100 par value 5% preferred stock outstanding, none of which is owned by Cunningham.

All of the common stock and 9,004 shares (approximately 20%) of the preferred stock of The Schettler Drug Co. were owned by Cunningham at Sept. 30, 1946. At Sept. 30, 1946, Schettler operated 10 drug stores, all in the Detroit Metropolitan Area; and an additional unit will be opened for business within the next few months.

Because of the substantial minority interests represented by the preferred stock of The Marshall Drug Co. and The Schettler Drug Co., these two retail subsidiaries have been excluded from consolidation. In 1946, the property inventory, and business of a wholly-owned cigar company subsidiary were sold and the net gain was included in the profit and loss for the year 1946. The cigar manufacturing business had been entered into as a wartime measure and fulfilled its purpose with the termination of the war.

At Sept. 30, 1946, a total of 99 Cunningham and Shapero stores were in operation. One new store has been opened since the close of the fiscal year. The company has purchased two locations and has

under lease five locations in Detroit and one in Battle Creek, Mich., where new stores will be opened just as soon as conditions permit. Present plans, subject to availability of material and governmental restrictions, for the construction of buildings (four in number), modernization and rehabilitation of present stores, the opening of new stores, and for additional inventories and fixtures required by new and improved stores call for an expenditure of more than \$1,500,000.

All of the outstanding 6% class A prior preference stock was redeemed on July 1, 1946, at the call price of \$105 per share. This leaves the company with only common stock outstanding. The stockholders are being asked to vote at the annual meeting to amend the Articles of Incorporation to eliminate the preferred stock from the authorized capital of the company.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

(Incl. Shapero's, Inc., wholly-owned drug subsidiary)

	1946	1945	1944
Net sales	\$23,193,563	\$20,920,169	\$20,438,381
Cost of goods sold	14,727,574	13,357,899	13,145,337
Operating profit	\$8,465,989	\$7,562,270	\$7,293,043
Other operating income	223,467	179,091	189,618
Total income	\$8,689,457	\$7,741,361	\$7,482,661
Selling, advertising, warehouse, delivery, administrative and general expenses, etc.	6,420,527	5,670,253	5,366,821
Net profit	\$2,268,929	\$2,071,108	\$2,115,840
Other income	84,127		30,817
Total	\$2,353,056	\$2,144,311	\$2,146,657
Other deductions	10,979	12,101	11,938
Fed. normal inc. tax and surtax	785,000	290,000	283,000
Federal excess profits tax	360,000	1,227,000	1,424,500
Postwar refund of excess profits tax			C142,450
Surplus	\$1,197,077	\$615,210	\$569,668
Divs. on class A prior pref. stock	8,100	5,078	11,148
Dividends on common stock	381,596	238,385	238,047
Earnings per common share	\$6.27	\$3.18	\$2.92

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$1,951,778; U. S. Treasury savings notes (at cost and accrued interest), \$1,205,930; accounts receivable (less reserve of \$12,500), \$90,344; inventories—at lower of cost (first-in, first-out basis) or market (after deducting reserve of \$175,000), \$3,623,046; investments in capital stock of subsidiaries not consolidated—at cost (undistributed net earnings of approximately \$434,000 since dates of acquisition have not been taken up), \$457,825; cash surrender value of insurance on lives of officers, \$57,700; miscellaneous notes, accounts, and investments (less reserve of \$6,139), \$68,880; property, plant and equipment (after reserves for depreciation of \$908,665), \$2,021,508; goodwill, \$1; prepaid taxes, insurance, rentals, and miscellaneous expenses, \$186,784; total, \$9,663,794.

LIABILITIES—Trade accounts payable, \$1,135,076; payrolls and amounts withheld from employees, \$425,920; contribution to employees' profit-sharing plan, \$205,000; taxes, other than taxes on income, \$189,122; dividend payable, \$47,700; accrued rent, \$93,638; Federal taxes on income (estimated), \$1,229,079; land contract (payable in annual installments of \$5,500), \$49,500; reserves for possible future decline in inventory prices, \$180,000; reserves for contingencies, \$166,191; common stock (par value \$2.50 per share), \$476,995; capital surplus, \$492,562; earned surplus, \$4,971,011; total, \$9,663,794.—V. 163, p. 3130.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Davison Chemical Corp. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1946	1945	1944	1943
Net sales	\$3,864,000	\$6,197,913	\$5,637,079	\$5,132,255
*Net profit	164,000	184,669	226,097	274,186
Number of capital shrs.	514,134	514,134	514,134	514,134
Earnings per share	Nil	\$0.36	\$0.44	\$0.53

*After charges and Federal taxes. †Loss.—V. 164, p. 3412.

De Vilbiss Co. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946	
Profits before Federal and city taxes on income	\$1,215,869
Federal and city taxes (est.)	555,980
Net income	\$660,889
Earned per share on 300,000 common shares	\$2.20

—V. 164, p. 680.

Dedham & Hyde Park Gas Co.—To Issue Stock and Notes—

The company has requested authority of the SEC to issue and sell to its parent, New England Gas & Electric Association, 6,000 additional common capital shares (\$25 par), at par and to sell \$125,000 of notes for a term not exceeding 15 years at a rate of interest not to exceed 4% to Massachusetts Mutual Life Insurance Co.

Proceeds from the sale of the stock will be used to pay off \$150,000 of floating indebtedness incurred for extensions and improvements to the company's plant. Proceeds from the sale of the serial notes, together with treasury funds, will be used to pay a short-term note in the amount of \$25,000 to First National Bank of Boston and to finance extensions, additions and improvements to the company's plant and properties during the three-year period ending Dec. 31, 1948.—V. 164, p. 1868.

Deep Wells, Inc., Tulsa, Okla.—Files with SEC—

The company on Jan. 2 filed a letter of notification with the SEC for 240 shares (\$100 par) stock to be offered at par without underwriting. Proceeds will be used for purchase of machinery, equipment, tools and for payroll.

Denver & Rio Grande Western RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway----	\$4,053,193	\$5,447,313	\$6,054,377	\$5,620,493
Net from railway-----	*191,994	1,121,235	2,035,163	975,670
Net ry. oper. income-----	*633,310	459,163	873,360	518,848
From January 1—				
Gross from railway----	47,015,377	69,742,076	64,217,795	64,274,386
Net from railway-----	6,645,013	13,213,542	20,994,250	26,506,353
Net ry. oper. income-----	2,757,950	*693,296	12,672,527	15,201,475
*Deficit—V. 164. p. 2956.				

Detroit Toledo & Ironton RR.—Earnings—				
November—	1946	1945	1944	1943
Gross from railway	\$856,441	\$625,273	\$713,481	\$726,733
Net from railway	317,989	161,813	272,823	318,664
Net ry. oper. income	204,072	66,467	197,397	198,419
From January 1—				
Gross from railway	9,019,700	7,745,345	8,241,356	8,567,563
Net from railway	2,967,675	2,556,294	3,183,403	3,912,176
Net ry. oper. income	1,678,339	1,345,332	1,904,088	2,288,745

Diamond T Motor Car Co.—Earnings—				
9 Months Ended Sept. 30—	1946	1945	1944	1943
Profit after charges	\$319,025	\$6,799,622		
Federal taxes	93,039	5,457,520		
Net profit	\$225,986	\$1,342,102		
Earnings per share on 42,259 shares	\$0.54	\$3.18		

For the quarter ended Sept. 30, 1946, net profit was \$264,241, or 63 cents per share, compared with \$263,029, or 62 cents per share for the third quarter of 1945.—V. 164, p. 1591.

Diana Stores Corp. (& Subs.)—Earnings—				
Quarter Ended Oct. 31—	1946	1945	1944	1943
Net sales	\$3,395,741	\$3,125,027	\$1,853,233	
*Net income	246,899	222,223	96,559	
Number of common shares	1848,964	403,430	1393,428	
Earnings per share	\$0.29	\$0.55	\$0.24	

*After Federal income and excess profits taxes, etc. †Giving effect to the two-for-one stock split-up.

SALES FOR MONTH AND FIRST 5 MONTHS				
Period End. Dec. 31—	1946—Month—	1945—5 Mos.—	1944—5 Mos.—	1943—5 Mos.—
Sales	\$1,513,858	\$1,740,951	\$6,038,757	\$6,043,986

President Declines to Exercise Stock Option—

Harry Greenburg, President, on Jan. 8 announced he has decided not to purchase 80,000 shares of the company's common stock at \$1.75 a share, compared to the present market value of about \$7.50 a share.

Mr. Greenburg obtained warrants for the purchase of these shares in January, 1944. His decision to give up possible realization of about \$460,000 in capital appreciation was contained in a letter to the company's board of directors. The letter said:

"I feel that the interests of both the corporation and the stockholders best will be served by the maintenance of prevailing equity values and by the elimination of the possibility of earnings dilution."

Mr. Greenburg and his wife own at the present time about 23% of the company's 862,856 common shares outstanding.—V. 164, p. 3141.

Dispensers, Inc., Brooklyn, N. Y. — Securities Placed Privately—Carl M. Loeb, Rhoades & Co. and Roberts & Co., in December placed privately \$100,000 5-year 4% sinking fund debentures, due 1951; \$100,000 7½-year 4% sinking fund debentures, due 1954; 10,000 shares (\$9.50 par) 5% cumulative preferred 30,000 shares (15¢ par) common, and options for purchase of 25,000 shares of common, exercisable one year after present offering. Prices, \$1,000 per debenture, \$9.50 a preferred share, 15 cents a common share and one cent an option. Proceeds will be used for working capital.—V. 164, p. 3289.

Dividend Shares, Inc.—Declares 2-Cent Dividend—

The directors have declared a quarterly dividend of 2 cents per share, payable Feb. 1 to stockholders of record Jan. 15. Payments last year were as follows: Feb. 1, May 1 and Aug. 1, 2 cents each; and Oct. 25, 3 cents.

It was announced on Jan. 2 that there were more dividend shares outstanding on Dec. 31, 1946 than at any previous month end in the 14-year history of the company. They were owned by over 38,000 investors.—V. 164, p. 146.

Dr. Pepper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Profit before taxes	\$1,979,000	\$1,735,000
Taxes on income	768,000	849,000
Net profit	\$1,211,000	\$886,000
Number of capital shares	700,000	700,000
Earnings per share	\$1.73	\$1.27

—V. 163, p. 1026.

Doehler-Jarvis Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946				
Net sales	1946	1945	1944	1943
Net income after charges	\$30,591,670			
Federal income taxes	5,068,046			
*Special reconversion charge	1,738,770			
Net profit	\$3,126,485			
Earnings per share on 1,042,644 shares	\$3.00			

*This special charge represents the portion of total reconversion expenses for this period of \$517,336, equal to the reduction in Federal taxes on income by reason of being deductible for tax purposes. The balance of \$314,545 was charged against the reserve for contingencies previously provided.—V. 163, p. 2155.

Dominion Stores, Ltd.—Earnings—

EARNINGS FOR 29 WEEKS ENDED OCT. 5, 1946				
Net sales	1946	1945	1944	1943
Net profit after charges and taxes	\$21,967,194			
Earnings per common share	\$1.34			

—V. 161, p. 766.

Douglas Aircraft Co., Inc.—Earnings—

9 Months Ended Aug. 31—	1946	1945
Sales and billings	\$84,449,609	\$642,514,000
Net income (est.)	3,454,142	23,212,000
Provision for taxes	1,200,000	16,745,000
Carry-back tax credit	900,000	
Provision for contingencies		1,546,000

Net profit	1946	1945
Earnings per share on 600,000 shares capital stk.	\$3,154,142	\$4,921,000
	\$5.26	\$8.20

—V. 163, p. 1156.

Duluth Missabe & Iron Range Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$3,282,518	\$1,631,516	\$2,199,541	\$3,570,231
Net from railway	1,391,082	203,783	728,141	1,526,814
Net ry. oper. income	713,598	175,929	380,379	531,118
From January 1—				
Gross from railway	33,178,513	38,945,786	40,343,082	41,013,779
Net from railway	15,546,751	20,379,185	21,600,563	23,620,190
Net ry. oper. income	8,899,786	11,208,593	11,693,675	8,776,688

—V. 164, p. 2956.

Duluth South Shore & Atlantic Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$387,049	\$294,477	\$361,764	\$352,508
Net from railway	61,394	39,298	97,509	112,253
Net ry. oper. income	33,160	15,409	71,524	89,848
From January 1—				
Gross from railway	3,863,489	3,834,290	3,975,642	4,031,338
Net from railway	342,646	719,525	913,103	1,324,976
Net ry. oper. income	11,124	480,846	647,345	1,054,889

—V. 164, p. 2956.

Duro Test Corp.—Earnings—

3 Months Ended Oct. 31—	1946	1945
Net sales	\$906,114	\$599,049
*Net profit	57,864	33,967
Earnings per share	\$0.26	\$0.15

*After all charges and provisions for Federal taxes (1946, \$32,750, 1945, \$25,000).—V. 164, p. 3412.

Duval-Texas Sulphur Co.—Earnings—

Period—	Quarter Ended	12 Mos. Ended
Sales and miscellaneous revenue	Sep. 30, '46	Sep. 30, '46
*Net income	\$738,191	\$3,564,382
Number of capital shares	255,746	1,149,516
Earnings per share	\$0.51	\$2.30

*After charges and Federal income taxes.—V. 159, p. 2195.

Eagle-Picher Co.—Earnings—

Period End. Aug. 31—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
*Net profit	\$215,065	\$338,845	\$1,113,602	\$1,105,941
Shares outstanding	889,076	889,076	889,076	889,076
Earnings per share	\$0.24	\$0.38	\$1.25	\$1.24

*After charges and Federal and State income taxes. †After book loss of \$113,354 on sale of company's Cincinnati plant.

Sales for the nine months ended Aug. 31, 1946 were \$28,497,663, against \$31,210,030 the first nine months of 1945.—V. 164, p. 1868.

Eastern Air Lines, Inc.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Net profit after charges and taxes	\$2,901,577	\$1,375,164	\$721,684	\$758,461
Shares outstanding	2,395,572	597,033	590,194	586,951
Earnings per share	\$1.21	\$2.31	\$1.22	\$1.29

—V. 164, p. 3289.

Eastern Gas & Fuel Associates—Files Amended Plan

The company filed Jan. 8 with the SEC a number of amendments to the plan of recapitalization.

The major change made was in the allocation of the company's new common stock as between the holders of outstanding 6% preferred stock and outstanding common.

The plan as originally filed provided for a distribution of 85% of the new \$10 par value common to the 6% preferred and 15% to the old common. As now amended, holders of the 6% preferred stock, of which 374,138 shares are outstanding, will receive 79.01%, or 1,870,690 shares, of the new common, and holders of the outstanding 1,988,400 shares of old common will receive 20.99%, or 497,700 shares, of the new common.

The Association's outstanding 4½% prior preference stock will not be affected by the recapitalization plan. Under the amended plan, the Association will have 2,500,000 authorized shares of the new \$10 par value common stock.—V. 165, p. 71.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,123,800	\$1,032,580	\$12,775,024	\$11,802,279
Operation	729,011	601,611	7,749,770	6,810,028
Maintenance	44,232	48,728	557,890	653,233
Taxes (incl. inc. taxes)	185,574	144,527	1,930,351	1,894,976

Net operating revs. \$164,983 \$237,714 \$2,537,012 \$2,444,042

Non-oper. inc. (net) 34,685 27,194 366,711 320,581

Balance \$199,668 \$264,908 \$2,903,723 \$2,764,623

Retire. reserve accruals 61,879 61,800 741,995 737,225

Gross income \$137,789 \$203,108 \$2,161,728 \$2,027,398

Interest & amortization 34,657 35,913 420,987 435,647

Miscellaneous deduc. 10 225 19,673 18,870

Balance \$103,122 \$166,970 \$1,721,068 \$1,572,882

Preferred dividend deductions: B. V. G. & E. Co. 77,652 77,652

Balance \$1,643,416 \$1,495,230

Applicable to minority interest 23,654 22,578

Applicable to E. U. A. \$1,619,762 \$1,472,652

Eastern Utilities Associates: \$1,619,762 \$1,472,652

Earnings of subs. as above 236,241 201,386

Non-subsidiary income \$1,856,003 \$1,674,037

Total 160,971 160,032

Expenses, taxes and interest \$1,695,932 \$1,514,006

Balance available for dividends and surplus \$1,695,932 \$1,514,006

—V. 165, p. 71.

Eaton & Howard Balanced Fund—Net Assets Lower—

This Fund has reported net assets at Dec. 31, 1946 of \$25,831,497, equivalent to \$25.45 a share on 1,015,128 outstanding shares, as compared with \$18,960,124 a year ago, equivalent to \$26.60 a share on the 712,725 shares then outstanding.—V. 164, p. 2407.

Eaton & Howard Stock Fund—Net Assets Off—

This Fund has reported net assets at Dec. 31, 1946 of \$1,667,738, equivalent to \$15.74 a share on 105,964 outstanding shares, as compared with \$1,479,303 a year ago, equivalent to \$16.59 a share on the 89,157 shares then outstanding.—V. 164, p. 2407.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 2, 1947 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

	1946	1945	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	199,824	170,325	29,499	17.3
Electric Power & Light Corp.	49,855	44,210	5,645	12.8
Former National Power & Light Co.	102,888	90,614	12,274	13.5

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 165, p. 71.

Edison Bros. Stores, Inc.—December Sales Up 31.7%—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sales	\$7,240,613	\$5,496,240	\$65,673,015	\$53,215,144

—V. 164, p. 3142.

Electric Auto-Lite Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net earnings	\$2,249,528	\$4,041,703	\$3,721,901	\$3,754,076
Earnings per share	\$1.50	\$3.38	\$3.11	\$3.14

*After charges and Federal taxes. †Includes \$1,865,063 carry-back tax credit.—V. 165, p. 72.

Electric Bond & Share Co.—Rights—

Holders of the common stock of record at the close of business on Jan. 17, will be entitled to rights to purchase the common stocks of the American Gas & Electric Co. and the Pennsylvania Power & Light Co., subsidiaries of Electric Bond & Share Co., which are being divested by the latter company.

The rights will entitle the holders to subscribe to 16/100ths of a share of American and 1/10th of a share of Pennsylvania common for each share of Electric Bond & Share Co. common held.

The subscription prices will be determined shortly before the offering is made and are to be \$7 a share below the market price for American and \$3½ a share below the market for Pennsylvania.

The Committee on Security Rulings of the New York Curb Exchange has ruled that Bond and Share common be not quoted "ex rights"

until further notice and that all certificates for the stock delivered after Jan. 17 and until further notice must be accompanied by due bills for the subscription rights. The rights will expire eighteen days after they are issued.—V. 165, p. 72.

Electric Ferries, Inc.—Traffic Increases—

The corporation has reported that in 1946 its line between 125th Street, Manhattan, N. Y., and Fort Lee, N. J. carried 1,434,673 motor vehicles as compared with 1,141,660 in 1945. In the same period the line carried 2,814,723 foot passengers as compared with 2,779,882.

The increased traffic was held due to the greater availability of automobiles and the first full year of the unrestricted use of gasoline following wartime rationing.—V. 155, p. 636.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Subsidiaries—				
Operating revenues	\$31,474,401	\$30,904,111	\$127,636,327	\$139,010,131
Operation	12,867,129	12,212,294	49,993,737	49,379,217
Maintenance	2,159,105	2,133,699	8,593,559	8,669,607
Federal taxes	3,220,718	3,952,940	8,863,905	24,945,432
Other taxes	2,566,208	2,836,622	10,976,269	12,019,884

Chgs. in lieu of taxes on income 2,600,000 114,247

Amort. of utility plant acquisition adjusta. 64,668 235,545

price of \$50) plus 1% shares of American General Corp. common having an aggregate market price on the New York Curb Exchange at the close of business on Dec. 26, 1946 of \$4.81 (being an amount in excess of accumulated unpaid dividends of \$4.50 on 1 share of old preferred stock. Offer expires at 12 noon (EST) on Jan. 17, 1947.

(B) The Cash Offer (subject to allotment to the extent that available cash is not sufficient): \$50 in cash plus 2 shares of American General Corp. common having an aggregate market price on the New York Curb Exchange at the close of business on Dec. 26, 1946 of \$7 (being an amount equal to accumulated unpaid dividends of \$4.50 and the redemption premium of \$2.50 per share on 1 share of the old preferred stock). This offer expires at 12 noon (EST) on Jan. 31, 1947.

(C) The Contingent Privilege (optional only to stockholders accepting the cash offer if they desire American General stocks so far as cash is unavailable for all tenders under the cash offer): 1 share of American General Corp. \$2 preferred (callable at \$52.50) plus 1% shares of American General common having an aggregate market price on the New York Curb Exchange at the close of business on Dec. 26, 1946 of \$4.81 (being an amount in excess of accumulated unpaid dividends of \$4.50 on 1 share of old preferred stock). This offer expires at 12 noon (EST) on Jan. 31, 1947.

All tenders of old preferred stock under the stock offer will be accepted regardless of subscriptions under the subscription offer or tenders under the cash offer or the contingent privilege. Acceptances of the stock offer will correspondingly reduce the number of shares of new preferred and Equity common available for subscription under the subscription offer. The cash offer will be subject to allotment in case the available cash of Equity (principally the proceeds of the sale of the new preferred) is, in the judgment of the board of directors of Equity, not sufficient to permit the acceptance of all tenders under the cash offer. If and to the extent that cash received by Equity from the sale of new preferred and Equity common, and otherwise available, is not sufficient to permit acceptance of all tenders under the cash offer, the contingent privilege is provided and holders of old preferred stock may thereby obtain American General stock in lieu of cash. The contingent privilege will be subject to allotment in the event (believed to be unlikely) that available American General \$2 preferred owned by Equity is insufficient to permit the acceptance by Equity of all tenders under the contingent privilege.

Holders of old preferred stock may either exercise their subscription rights or accept the exchange offers, or both, as they may desire.

All payments and tenders under the respective offers should be made to the transfer office of Equity at 1 Exchange Place, Jersey City, N. J.

PLAN OF RECAPITALIZATION

The offers are made as a part of a plan of recapitalization of Equity, designed to eliminate or decrease the accumulated unpaid dividends on its old preferred stock and to reduce its future dividend requirements. The first step in the plan has been consummated through an amendment to the certificate of incorporation of Equity authorizing the new preferred now offered, pursuant to vote of holders of a majority both of its old preferred stock and common stock. The proceeds received by Equity from the sale of new preferred and Equity common under the subscription offer or otherwise will be used under the plan only for the purpose of retiring outstanding old preferred stock or the assumed 5% gold debentures issued by American, British & Continental Corp., now outstanding in the principal amount of \$2,100,000 and called for redemption on Feb. 1, 1947. A part of the cash requirements of the plan will be provided by sales of the new preferred and common under the subscription offer, or otherwise.

To the extent that holders of old preferred stock do not accept any of the exchange offers, their shares may be left outstanding or may, at the discretion of the board of directors of Equity, be redeemed in whole or in part by the payment in cash of \$52.50 per share, plus accrued unpaid dividends to the date of redemption. Any redemption of the old preferred stock left outstanding will necessarily depend upon market conditions, available funds and other factors. All shares of old preferred stock acquired pursuant to the exchange offers will be canceled. The capital of Equity will be reduced by the amount of capital represented by old preferred stock now held in its treasury and acquired under the exchange offers. There will be an increase in the capital of Equity by the amount represented by the par value of shares of new preferred and Equity common issued pursuant to the subscription offer and the stock offer.

It is contemplated that, regardless of the number of shares of old preferred stock which remain outstanding as a result of the plan, Equity may, as a part of the plan, through purchase of American General \$2 preferred or the retirement of its own old preferred stock, increase the proportion of American General \$2 preferred in relation to Equity's outstanding preferred stocks so that Equity would hold approximately 1 share of American General \$2 preferred for each outstanding share of old preferred stock or each outstanding 10 shares of new preferred. Since virtually all of the liquid assets of Equity (amounting, after deducting the amount required for the redemption of \$2,100,000 American, British & Continental Corp. 5% gold debentures, to approximately \$2,900,000 on Oct. 31, 1946) would be required in order to accomplish this result, current income available for dividends on preferred stock would be limited, assuming the foregoing relationship is achieved, to dividends received on the American General \$2 preferred (or at the rate of \$2 per share for each share of old preferred stock outstanding or each 10 shares of new preferred) and such dividends as may be received on the shares of other American General preferred stock and the dividends, if any, on the common stock of American General held by Equity (after payment of the operating expenses of Equity). In conformity with its practice during the past two years, Equity is now purchasing American General \$2 preferred on the New York Curb Exchange.—V. 165, p. 72.

Ero Manufacturing Co., Chicago—Registration Statement Withdrawn

The registration statement (No. 6723) filed with the SEC Sept. 5 and covering 105,000 shares of common stock (par \$1) has been withdrawn.—V. 164, p. 1592.

Evans Products Co. (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1946	1945	1944
Net sales	\$13,048,135	\$14,805,849	\$11,599,507
Costs and expenses	12,414,259	13,604,263	10,110,388
Operating profit	\$633,836	\$1,201,586	\$1,489,119
Other income	116,080	56,544	62,699
Total profit	\$749,916	\$1,258,131	\$1,551,218
Interest expense	83,441	89,633	60,044
Miscellaneous deductions	11,209	34,387	30,426
Loss on sale of plant			200,000
Prov. for postwar rehab. & conting.			263,000
Inter-Co. comm. earned		\$744,653	
Provision for Federal and foreign taxes on income (est.)	304,834	860,000	681,800
Miscellaneous credits (net)	\$60,590		
Net profit	\$411,022	\$1,318,763	\$315,949
Earnings per share	\$1.69	\$1.31	\$1.29

*On 244,191 shares capital stock, par \$5. †Exclusive of \$293,404 life insurance received.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$1,126,126; Dominion of Canada Bonds—at cost (quoted market, \$16,302), \$15,600; trade accounts receivable and claims under terminated war contracts (less reserves of \$152,124), \$2,777,255; inventories, \$4,666,797; advances to logging contractors, \$19,813; other assets, \$194,658; timberlands (net), \$2,374,175; property, plant and equipment (net), \$3,062,732; patents and licenses (net), \$120,855; deferred charges, \$257,850; total, \$14,615,860.

LIABILITIES—Notes payable to banks, \$2,400,000; bank loans and overdraft—Canadian subsidiary, \$105,608; trade accounts payable, \$1,256,258; payrolls, payroll taxes, and taxes withheld from employees, \$484,731; accrued taxes, interest, and other expenses, \$168,682; Federal, State and Canadian taxes on income—estimated, \$771,441; portion of long-term indebtedness maturing within one year, \$352,486; long-term indebtedness, \$2,285,771; reserves for miscellaneous operating purposes, \$84,706; capital stock (par \$5), \$1,220,953; capital surplus, \$1,351,729; earned surplus, \$4,133,491; total, \$14,615,860.—V. 164, p. 2017.

Eversharp, Inc. (& Subs.)—Earnings

9 Months Ended Nov. 30—	1946	1945
Net earnings	\$4,503,762	\$1,278,128
Number of common shares outstanding	918,746	339,117
Earnings per common share	\$4.90	\$3.77

*Gives effect to complete absorption of the Magazine Repeating Razor Co. and includes \$786,282 net profit from razor business.

†After taxes, preferred dividends and reserves.

Export Executive Named in New Sales Move

An expanded foreign trade program has been launched by this corporation with the appointment of Louis J. Skinitzer as Vice-President in charge of export operations, it was announced on Jan. 2 by Larry Robbins, Senior Vice-President and General Sales Manager. Mr. Skinitzer was Vice-President in charge of sales for Eversharp International, a subsidiary corporation, since 1944.

"During the last two years, we have made steady gains in the foreign trade field," Mr. Robbins said, "and the goal of our new program is to give Eversharp the same leadership and prestige in world markets that it now holds in the domestic field. There is a heavy demand abroad for American writing instruments, especially in Europe, South America, Africa and the Far East. We are allocating a portion of our increased production to meet that demand and to establish a substantial export market for the future."—V. 165, p. 72.

Fabron Corp., New York—Stocks Offered—Gillen & Co., on Jan. 8 offered 40,000 shares of convertible class A stock (par \$2.45) and 40,000 shares of common stock (par \$5) in units of one share of each at \$2.50 per unit.

The net proceeds will be used for the development and exploitation of a license agreement between A. M. Ross-Smith and General Aniline & Film Corp., dated Nov. 6, 1946 and assigned by Mr. Ross-Smith to the company on Dec. 20, 1946. Under this agreement General Aniline & Film Corp., granted Mr. Ross-Smith a license to print fabrics by a certain process known as "Ozara" in the development of which process General Aniline had been previously engaged. General Aniline agreed to furnish Mr. Ross-Smith at cost with all necessary equipment, chemical and technical assistance to print fabric by the Ozara process, to make available the results of continuing research, to indemnify and hold Mr. Ross-Smith harmless against all patent infringement, suits and claims, and to give Mr. Ross-Smith terms as favorable as those of any other contract if thereafter given to another party. In consideration of the foregoing, Mr. Ross-Smith agreed to pay to General Aniline a royalty of 5c per linear yard on all fabrics printed by Mr. Ross-Smith by the Ozara process. The agreement was for two years from Jan. 1, 1947 and continues thereafter annually unless cancelled by 6 months' notice.

In addition to the stock being offered 36,000 shares of common stock were issued as follows:

(1) 20,000 shares were purchased on Dec. 26, 1946 from the company by Richard M. Locke, Vice-President and Production Manager of the company at 5c per share. These shares were sold to Mr. Locke in order to afford Mr. Locke an opportunity to acquire a financial interest in the company in connection with the employment of Mr. Locke by the company and Mr. Locke's agreement so to serve, as production manager, for a period of five years at a salary of \$8,000 per year. These shares were issued for investment and not for distribution.

(2) 10,000 shares were purchased on Dec. 26, 1946 from the company by Gillen & Co., at 5c per share. Such shares were purchased by Gillen & Co. for its own accounts for investment.

(3) 6,000 shares are being reserved by the company for issuance to members of a proposed executive committee at 5c per share, in order to afford members of this committee an opportunity to acquire a financial interest in the company at its inception. These shares will be issued on condition that the recipients shall hold them for investment and not for distribution.

On Dec. 20, 1946, the company issued and delivered to A. M. Ross-Smith, President and director 90,000 shares of common stock in consideration of the assignment by A. M. Ross-Smith of all of his right, title and interest in and to a certain contract dated Nov. 6, 1946 between himself and General Aniline & Film Corp.—V. 165, p. 72.

Fedders-Quigan Corp.—Earnings

Quarter Ended Sept. 30—	1946	1945
Net profit	\$301,735	\$27,781
Earnings per share	\$0.25	\$0.02

*Based on 1,200,000 shares of capital stock after giving effect to the 5-for-1 stock split in October 1945. †After charges and taxes.—V. 164, p. 1719.

Federal Bake Shops, Inc.—Earnings

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1946	
Sales	\$6,965,323
Net income	737,053

—V. 164, p. 1082.

Federal Mogul Corp.—Earnings

9 Months Ended Sept. 30—	1946	1945	1944
Net after expenses	\$2,422,446	\$1,744,465	\$3,287,543
Amortiz. of emergency facilities		359,295	
Fed. & Can. inc. & exc. prof. taxes	\$22,000	952,741	2,373,150
Transfer from reserve	\$796,036		

Net profit	\$1,596,542	\$463,029	\$914,393
Number of capital shares	279,598	279,543	279,568
Earnings per share	\$5.71	\$1.66	\$3.27

*Transfer from reserve for postwar plant reconversion.—V. 163, p. 3143.

Federal Motor Truck Co.—Earnings

EARNINGS FOR 10 MONTHS ENDED OCT. 31, 1946	
Net income after charges and taxes	\$563,938
Earnings per common share	\$1.15

T. R. Lippard, President, stated that shipments have exceeded \$14,000,000, and surpass any peacetime record in the 36-year history of the company.—V. 164, p. 1328.

Federal Screw Works—Earnings

Quarter Ended Sept. 30—	1946	1945
Net income after charges and taxes	\$106,368	\$3,661
Earnings per share	\$0.65	Nil

*Loss.—V. 163, p. 1157.

Fernstrom Paper Mills Co., Pomona, Calif.—Stock Offered—Pacific Co. of California, Los Angeles, on Jan. 2 offered 2,950 shares of 5% cumulative preferred stock at par (\$100). Proceeds will be used to build and equip an additional paper mill.—V. 165, p. 72.

Ferry Cap & Set Screw Co.—Earnings

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1946	
Net income after charges and taxes	\$95,708
Earnings per share on 155,746 shares	\$0.61

—V. 157, p. 1269.

Fiduciary Management, Inc.—Stockholders' Rights

The corporation is issuing to stockholders rights to subscribe for an aggregate of 867,420 additional shares of presently authorized common stock at the rate of four additional shares for each one share of common stock held of record on Nov. 25, 1946. The subscription price is \$3 and is payable on or before 3 p.m. (EST) Jan. 24 at office of Registrar & Transfer Co., Jersey City, N. J., warrant agent.

CORPORATION—Organized in Delaware June 26, 1943, under a charter providing for perpetual existence. Originally the name was Fiduciary Counsel, S. A., Inc. On June 30, 1944, name was changed to Fiduciary Management, S. A., Inc., and on May 1, 1946, the corporation adopted its present name. Corporation is registered under, and is subject to the provisions of the Investment Company Act of

1940, as a non-diversified investment company of the closed-end type, having become subject to that Act on or after April 30, 1946.

CAPITALIZATION SEPT. 24, 1946

	Authorized	Outstanding
4% cumulative pref. stock (par \$100)	30,000 shs.	21,270 shs.
Common stock (par 25c)	1,620,000 shs.	252,580 shs.

*500,000 shares reserved for issuance in connection with the purchase of the issued and outstanding common stock of Fiscal Counsel, Inc., and 867,420 shares reserved for issuance upon exercise of the subscription warrants.

On May 1, 1946, the certificate of incorporation was amended so as to increase the authorized number of shares of class A common stock from 240,000 shares to 1,500,000 shares and so as to change the class A common stock of the corporation from no par to 25c per share. On Sept. 24, 1946, the certificate of incorporation was further amended to effect the following changes in the classes and amounts of securities which the corporation is authorized to issue: (1) each share of 4% non-cumulative preferred stock (par \$100) was changed to one share of 4% cumulative preferred stock (par \$100); and (2) each share of Class A common stock (par 25c), and each share of Class B common stock (par 25c) was changed to one share of common stock (par 25c).

BUSINESS HISTORY—The originally contemplated primary purposes of the corporation were the carrying on of a business advisory service principally relating to business problems of North American companies doing business or desiring to do business in South America and the financing of business ventures and enterprises connected with trade and business in and with South American countries.

During the war years and as a result of trade and other restrictions arising out of war conditions, it was inadvisable for the corporation to engage in South American activities to the extent originally planned. During 1944 and for about first half year of 1945, the corporation carried on a profitable and relatively substantial import and export business consisting primarily of importing quartz crystals and semi-precious stones from Brazil. However, due to the abrupt drop in demand for quartz crystals at the end of the war, the import and export business of the corporation has diminished considerably. The import and export business was operated through Donald M. Murray Co., Inc., a wholly owned subsidiary, to June 30, 1944, whereupon such company was liquidated and the import and export business was subsequently carried on by the corporation itself.

Concurrently with the diminution of the import and export business, the domestic phases of the Corporation's business have increased in importance. The importation of quartz crystals and semi-precious stones has been discontinued.

While it is intended to expand and diversify the foreign trade activities of the corporation through its Foreign Trade Division, which is presently staffed by five of the ten full time employees of the corporation, the management is of the opinion, based on various investigations of opportunities to pursue originally contemplated activities and on experience derived from transactions that the most profitable field of endeavor at this time lies in what may be broadly described as an investment business of the so-called special situations type.

The type of transaction which the management proposes to pursue henceforth as its primary business is the organizing and financing of new business enterprises and the reorganizing and refinancing of existing business enterprises, including enterprises where, in the opinion of the management of the corporation, the correction of a temporarily unfavorable situation through improving the organization and business or supplying working capital or other financing should result in the corporation's ultimately realizing a profit on its investment. The corporation has already engaged in transactions of that type.

During 1945, the corporation acquired 96.7% of the capital stock of Buffalo Foundry & Machine Co., totaling 21,940 shares, at the estimated net aggregate cost of \$1,306,170.

On April 30, 1945, all of the directly owned physical assets and certain intangible assets of Buffalo Foundry & Machine Co. were sold for cash to the Blaw-Knox Co. for the sum of \$1,335,946 and, on May 29, 1946 (but as of April 30, 1946) the assets of Buffalo Northwest Co., a subsidiary of Buffalo Foundry & Machine Co., were sold to the Blaw-Knox Co. in exchange for 10,385 shares of capital stock of the Blaw-Knox Co., such stock then having a value of \$279,097. Upon the sale of the assets of Buffalo Northwest Company, the excess of the value of the Blaw-Knox Co. stock received over the book cost of the assets sold amounted to \$151,400 and this profit was recorded on the books of Buffalo Northwest Co., the transaction being considered a non-taxable exchange. On the sale of the assets of Buffalo Foundry & Machine Co. for cash, Buffalo Foundry & Machine Co. sustained a loss of \$466,450, but as a result of this sale such company expects to receive, under the "carry-back" provisions of the Internal Revenue Code, refunds of income and excess profits taxes aggregating \$122,637. The corporation has not yet realized a profit on these transactions, but the unrealized appreciation of the corporation's investment in the capital stock of Buffalo Foundry & Machine Co., which company owns 84.8% of the stock of Buffalo Northwest Co., amounted to \$495,225 as of Sept. 30, 1946, after giving consideration to the additional amounts payable in connection with the purchase of Buffalo Foundry & Machine Co. stock.

The corporation, during 1945, participated in a transaction between The Aviation Corp. and The Crosley Corp., which resulted in the acquisition by The Aviation Corp. of a majority of the capital stock of The Crosley Corp. As a condition of such acquisition, certain assets of The Crosley Corp. used in automobile manufacturing were transferred to a new corporation, Crosley Motors, Inc., in exchange for 41,666 shares of the capital stock of said Crosley Motors, Inc. As a part of this segregation of the Crosley interests and in order to facilitate negotiations, the corporation purchased from The Crosley Corp. the aforesaid 41,666 shares of the capital stock of Crosley Motors, Inc., at \$6 per share.

As of April 30, 1946, with the approval of its stockholders, the corporation acquired all of the issued and outstanding shares of the capital stock of Fiscal Counsel, Inc. (then known as Management Planning, Inc.). Fiscal Counsel, Inc. is engaged in advising business organizations as to the best means of accomplishing various financial transactions relating to the business of such organizations, such as corporate recapitalizations and reorganizations. It also acts as broker or negotiator in the purchase and sale of businesses.

The principal stockholders of Fiscal Counsel, Inc., were Jackson Martindell, Clinton Davidson, Raymond E. Hartz and their respective families, which persons were the promoters of the corporation and are also stockholders, directors and principal executive officers of the corporation. The agreement providing for such acquisition provides that the corporation will issue to the stockholders of Fiscal Counsel, Inc., in exchange for all of the latter's shares, shares of common stock of the corporation in a number, not to exceed 500,000 shares in the aggregate, to be determined on the basis of the cumulative net earnings of Fiscal Counsel, Inc., from April 30, 1946, to June 30, 1951. The value to be assigned to the shares of Fiscal Counsel, Inc., shall be that number of shares of common stock of the corporation, issuable in instalments as soon as practicable after Dec. 31, 1946, and after each June 30 and Dec. 31, to and including June 30, 1951, which, taken at the higher of (1) \$3 per share, or (2) the book value thereof on such June 30 or Dec. 31, as the case may be, shall equal the net earnings of Fiscal Counsel, Inc., for the preceding instalment period; provided that the maximum number of shares issuable under the agreement shall not exceed 500,000 irrespective of the aggregate of the cumulative net earnings of Fiscal Counsel, Inc., prior to June 30, 1951; and further provided that in the event the net earnings of Fiscal Counsel, Inc., for any instalment period shall show a deficit, such deficit shall be carried forward to the subsequent period and deducted from the net earnings of the subsequent period or periods.

During June, 1946, the corporation was instrumental in organizing Woodland Farms, Inc. (Calif.), for the primary purpose of owning and operating farm lands in California, and with a capital structure consisting of 20,000 shares of class A voting common stock (par \$10), and 15,000 shares of Class B (non-voting) common stock (par \$10). Corporation on June 20, 1946, purchased 14,000 shares of the Class A common stock of Woodland Farms, Inc., at \$10 per share, totaling \$140,000 in cash, such investment representing 70% of the voting securities of Woodland Farms, Inc. All of the remaining authorized shares of Woodland Farms, Inc. were purchased at \$10 per share by other persons who are not affiliated with the corporation or with the promoters of the corporation. At present Woodland Farms, Inc. owns and operates about 20,000 acres of irrigated land in California.

Corporation takes an active part in the management and operation of this company.

Directors and Officers: Chauncey B. Borland, Chicago; Powell Crosley, Jr., Cincinnati, O.; Clinton Davidson, (Vice-Pres.), New York; Earle M. Elrick, Rio de Janeiro; Raymond E. Hartz, (Vice-Pres.), New York; Charles R. Hook, Middletown, O.; Seymour H. Knox, Buffalo, N. Y.; Glenn L. Martin, Baltimore, Md.; Jackson Martindell, (Pres.-Treas.), New York; Stanley M. Rowe, Cincinnati, O.; M. T. Siverling, Buffalo, N. Y.; William B. Uihlein, Milwaukee, Wis.; Charles E. Young, Pittsburgh, Pa.; Charles A. Briggs, II, (Vice-Pres.), New York and B. R. Bryant, (Sec. & Asst. Treas.), Jersey City, N. J.

PURPOSE:—The purpose of this offering is to increase the capital of the corporation to an amount considered desirable by the directors in order that the corporation may expand its operations in the field of development and reorganization financing. Assuming all of the rights evidenced by the subscription warrants are exercised, the proceeds from the sale of the shares of common stock, after deducting \$35,560 as approximate expenses of issuance and distribution, will be approximately \$2,586,699. It is expected to apply the proceeds to the purchase of general market securities and United States Government bonds in such proportions as the directors deem appropriate and ultimately, to reinvest such proceeds in one or more development or reorganization situations as such situations arise.—V. 164, p. 2957.

Finance Co. of America at Baltimore, Md.—Class A Stock Offered—A block of 750 shares of Class A common stock (par \$100) was offered late in December at \$310 a share. Unsubscribed shares were purchased by Louis Eliasberg, President, at offering price. Proceeds will be used in expansion of the business.—V. 165, p. 72 & V. 163, p. 1425.

Firestone Tire & Rubber Co.—Registers with SEC—The company on Jan. 7 placed in registration with the SEC an issue of \$25,000,000 25-year debentures due Jan. 1, 1972. The coupon rate will be filed by amendment. Harriman Ripley & Co., Inc. and Qeis & Co. are named as principal underwriters. The net proceeds to be received by the company from the sale of these debentures are to be applied to the redemption at \$105 per share and accrued dividends of 250,000 shares out of the 414,000 shares of 4½% series preferred stock presently outstanding. Capitalization upon the completion of this financing will consist of these \$25,000,000 debentures, due Jan. 1, 1972, \$40,000,000 20-year 3% debentures, due May 1, 1961, 184,000 shares of 4½% series preferred stock (par \$100) and 1,950,834 shares of common stock (par \$25).—V. 165, p. 72.

Firth Carpet Co.—Earnings—

Period—	Quar. End. Mar. 31, '46	Quar. End. June 30, '46	Quar. End. Sept. 30, '46
Net sales	\$2,284,334	\$2,929,290	\$2,563,242
Profit after charges	424,232	678,646	545,449
Federal tax provision	155,000	257,800	207,200
Net profit	\$269,232	\$421,046	\$238,249
Earnings per share	\$0.50	\$0.80	\$0.60

For the nine months ended Sept. 30, 1946 net profit totaled \$1,028,887, equal to \$1.84 a common share. Net sales for the nine months were \$7,786,866.—V. 164, p. 1207.

(M. H.) Fishman Co.—December Sales Rose 14.5%

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$1,454,019	\$1,270,056
	\$8,415,288	\$7,230,341

—V. 164, p. 3143.

Flintkote Co. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 5, '46	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43
Net sales	\$38,721,624	\$28,893,869	\$28,717,532	\$23,368,013
*Profit	4,308,755	2,822,619	3,905,178	2,386,285
Federal, State & foreign taxes	1,683,017	1,666,758	2,646,015	1,362,205
Reserve for conting.		40,000	100,000	150,000
Net profit	\$2,625,738	\$1,115,861	\$1,159,163	\$874,080
Earnings per com. share	\$1.98	\$0.88	\$1.09	\$1.04

*After depreciation, etc.

Net profit for the 12 weeks ended Oct. 5, 1946, was \$800,860, or 60 cents a share on the common, comparing with \$332,812, or 25 cents a common share for the 12 weeks ended Oct. 6, 1945. Net sales for the 12 weeks totaled \$12,549,764, against \$8,641,747.—V. 164, p. 3143.

Follansbee Steel Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$673,648	\$140,114	\$360,150	\$636,190

*Loss. *After charges and taxes.

For the three months ended Sept. 30, 1946 net income was \$398,693, after taxes and charges, compared with a loss of \$4,120 for the like period of 1945.—V. 164, p. 826.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Total ry. oper. revs.	\$78,047	\$74,475
Ry. oper. expenses	64,280	53,464
Net rev. from ry. op.	\$13,767	\$21,011
Federal income tax	4,000	6,000
Other ry. tax accruals	4,177	3,491
Net rents (Dr)	1,874	2,291
Net ry. oper. income	\$3,711	\$9,230
Other income	2,070	Dr461
Total income	\$5,786	\$8,769
Miscellaneous deducts.	1,255	1,088
Fixed charges	1,396	1,438
Income after fxd. chgs.	\$3,135	\$6,243
Contingent interest on funded debt	2,260	2,259
Net income	\$875	\$3,984
Depreciation (way and structures and equip.)	3,503	3,517

—V. 164, p. 3290.

Foremost Dairies, Inc.—Takes Over Tenn. Concern—Raleigh Carroll, President of the Carroll Ice Cream Co., of Fayetteville, Tenn., on Jan. 2, announced consolidation of that company with Foremost Dairies, Inc., whose general offices are in Jacksonville, Fla. The Carroll Ice Cream Co., in operation for twenty years, uses the trade name "Bluebird." Paul E. Reinhold, President of Foremost, said that Foremost will continue to serve those cities in the famous Muscle Shoals area which have been using the Carroll company's ice cream for two decades. These cities, Mr. Reinhold said, include Florence, Sheffield, Tusculumbia, Decatur and Huntsville. Foremost now operates plants in Texas and Louisiana, in addition to plants in Florida, Georgia, Alabama, Tennessee, North Carolina, South Carolina, Pennsylvania and New York.—V. 164, p. 3143.

Fort Pitt Brewing Co.—Earnings—

Year End. Oct. 31—	1946	1945	1944
Profit after charges	\$1,872,444	\$1,634,415	\$1,530,921
Taxes on income	861,142	1,223,640	1,136,969
Net income	\$1,011,302	\$412,775	\$393,952
Number of capital shares	600,000	600,000	600,000
Earnings per share	\$1.69	\$0.68	\$0.66

—V. 161, p. 985.

Foster & Kleister Co.—Bonds to Finance Expansion—Company plans to seek written consents from Class A preferred stockholders authorizing the creation of not exceeding \$1,250,000 funded debt, to be used for expansion and working capital.—V. 164, p. 826.

(Peter) Fox Brewing Co.—Earnings—

Quarter Ended Sept. 30—	1946	1945
*Net profit	\$721,610	\$226,811
Number of capital shares	500,000	500,000
Earnings per share	\$1.44	\$0.45

*After taxes and charges.—V. 164, p. 2153.

Fuller Manufacturing Co.—Earnings—

9 Months Ended Aug. 31—	1946	1945
Net sales	\$4,717,538	\$6,259,466
Net income after charges and taxes	192,725	188,805
Shares outstanding	296,847	296,787
Earnings per share	\$0.65	\$0.64

—V. 161, p. 2659.

Gabriel Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
*Net profit	\$237,036	\$270,269	\$256,575
Common shares outstanding	299,129	299,129	299,129
Earnings per common share	\$0.68	\$0.90	\$0.86

*After depreciation, reserve for contingencies, provision for Federal income taxes, etc.

For the quarter ended Sept. 30, 1946 net profit was \$56,282 or 14 cents per share, compared with \$97,537 or 33 cents per share for the third quarter of 1945.

The company states that the third quarter earnings were adversely affected by a three-week shutdown during period of moving into new plant and by substantial moving expense charged against third quarter earnings.

The report points out that net profit for the month of September amounted to \$56,362 against \$44,254 in September 1945.—V. 164, p. 3413.

Galland Linen Service—Earnings—

Period—	Three Months Ended—	Total		
Sept. 30, '46	June 30, '46	Mar. 31, '46	9 Mos. '46	
Net profit	\$50,163	\$32,127	\$16,266	\$98,556

—V. 162, p. 2641.

Gas & Electric Associates—Proposal Filed on Dissolution

The company and its parent, General Public Utilities Corp., filed with the SEC Jan. 2 a joint application for approval of a plan for the liquidation of the company.

The plan provides for the transfer and distribution by Associates to General of all of its assets, including the \$18,612,700 8% income notes due March 1, 1967, of Utilities Investing Trust, and all causes of action, both legal and equitable.

General, under the plan, would transfer to Associates all the certificates of beneficial interest in, and all notes payable of, Associates. The notes payable are to be canceled. The certificates are not to be canceled and the existence of Associates is not to be terminated until certain litigation now pending in Massachusetts, to which Associates is a party, is finally determined, or the plan of reorganization of New England Gas & Electric Association Co., is consummated.

Gatineau Power Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Gross profit	\$2,754,667	\$2,480,530
*Net income	721,477	635,060

*After charges and income and excess profits taxes, etc.—V. 164, p. 3143.

Gaylord Container Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Profit	\$5,011,418	\$2,663,773	\$2,746,938	\$2,160,395
Prov. for Fed. & State income taxes (est.)	2,002,600	1,921,300	1,982,700	1,385,000
Net profit	\$3,008,818	\$742,473	\$764,238	\$775,395
Common shares outstdg.	2,009,709	548,321	539,222	539,221
Earnings per com. share	\$1.44	\$1.02	\$1.06	\$1.07

*After deducting depreciation, depletion, amortization, interest charges, etc.—V. 163, p. 2725.

General American Transportation Corp. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
*Net profit	\$1,122,253	\$722,980	\$793,646
No. of capital shares	1,041,594	1,041,594	1,040,964
Earnings per share	\$1.07	\$0.69	\$0.76

*After all charges and taxes.—V. 146, p. 3290.

General Builders Supply Corp. (& Subs.)—Earnings—

Earnings for 10 months ended Oct. 31, 1946	1946
Net after charges	\$433,828
Federal taxes	160,100
Net profit	\$273,728
*Earnings per share	\$0.42

*Computed on present share basis of 563,863 common shares.

Listing—

The \$1 par common stock and 5% cumulative convertible preferred stock, par value \$25, was admitted to dealings on the New York Curb Exchange at the business opening on Jan. 6, 1947.—V. 164, p. 2958.

General Motors Corp.—More Passenger Cars Produced in December

In a year-end summary of General Motors passenger car and truck production in the United States, C. E. Wilson, President, on Jan. 6 revealed that in 1946, GM produced 827,849 passenger cars and 306,436 trucks, or a total output of 1,134,285.

Passenger car output in 1946 was about 45% of GM's 1941 total output in the United States of 1,818,481 cars, while truck production was about 70% of the 1941 GM truck production of 434,214 units.

Commenting on GM's passenger automobile production by months in the U. S., Mr. Wilson pointed out that it rose from zero in January of 1946 when GM's automotive production was stopped completely by the UAW-CIO strike, to a high monthly production of 131,908, achieved in December.

"In the first three months of 1946 we produced only 178 passenger cars because of the UAW-CIO strike," Mr. Wilson said. "In the second and third quarters of 1946, our production was limited to 411,324 passenger cars because it was during this period that the great majority of the 708 strikes among our suppliers in 1946 was affecting us most seriously."

"In the final quarter of 1946 we produced a total of 386,347 passenger cars, or about 85% of our 1941 average quarterly rate. Our production in this quarter was held below 1941 levels primarily because of shortages of basic materials which resulted from earlier strikes among suppliers of these materials."

Mr. Wilson said that the recent 17-day soft coal strike has caused a shortage of materials which GM had been planning to use in its January production, which, together with shutdowns for inventory, will result in output for this month falling below the rate achieved in the last three months of 1946.

"It now appears that the continuing shortage of raw materials will limit our production for the first six months of 1947 to approximately the rate of production in the fourth quarter of 1946," Mr. Wilson said. "After that, if there are no recurring strikes in basic industries and more materials become available, it should be possible to increase our production in the second half of this year."

Mr. Wilson said that all of GM's five U. S. passenger car manufacturing divisions would be in production on 1947 models by the middle of this month.

Following is a comparison of GM car and truck production for 1946 as compared with 1941 production:

	Year 1946	Year 1941
Chevrolet-Passenger	397,113	329,870
Truck	270,147	*320,411
Pontiac	131,538	282,087
Oldsmobile	114,674	230,701
Buick	156,080	316,251
Cadillac	28,444	59,572
GMC Truck and Coach—Trucks	33,850	*111,362
Coaches	2,439	2,421
GM of Canada	51,772	*107,964

Total U. S. and Canada 1,186,057 2,360,659

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the Armed Services in 1941.

Following is GM's total car and truck output in 1946 by months in the United States:

Month—	Cars	Trucks
January	0	*0
February	3	*0
March	175	*578
April	41,658	32,601
May	62,055	28,914
June	61,858	21,669
July	75,052	36,338
August	101,291	40,152
September	99,410	33,266
October	126,451	38,569
November	127,988	38,326
December	131,908	36,023

Total 827,849 306,436

*Production affected by GM strike which began Nov. 21, 1945, and ended March 13, 1946.

NOTE—In the future, GM will return to the system it employed prior to the war of reporting its total passenger car and truck sales once each month.

Chevrolet Has Unfilled Orders for Over 1,000,000 Cars and Trucks

T. H. Keating, General Sales Manager of the Chevrolet division, on Dec. 31 disclosed that as of Dec. 20, when the last field report was received, Chevrolet dealers held orders for more than a million vehicles.

"This order bank has risen steadily since 1946 production began last April," Mr. Keating said. "At that time unfilled orders totaled well over 800,000. With production finally underway by the end of June orders had passed the million mark, and despite the fact that production has mounted steadily and more and more units have been placed in the hands of waiting customers, orders in the last half of the year climbed at a steady rate of approximately 10,000 a month."

"The order backlog," he continued, "is sufficient to carry through 12½ months on passenger cars, 15½ months on trucks, producing at the current rate. Chevrolet's facilities will be expanded by the addition of two new assembly plants next year."

Unique in the Chevrolet report for 1946, Mr. Keating pointed out, was the record volume attained in production and distribution of automotive replacement parts.

"More Chevrolet parts were produced last year than at any previous time in its history," he said. "In all, Chevrolet shipped 200,000,000 lbs. of replacement parts to dealers."

Four New Vice-Presidents Elected

The directors on Jan. 6 elected as Vice-Presidents of the corporation: John F. Gordon, General Manager of the Cadillac Motor Car Division; Ollie V. Badgley, General Manager of the DeLo-Remy Division; Edward R. Godfrey, General Manager of the Frigidaire Division, and Frederick G. Hughes, General Manager of the New Departure Division.—V. 165, p. 73.

General Plywood Corp.—Earnings—

Earnings for quarter ended Sept. 30, 1946	1946
Net income after charges and taxes	\$900,107
Earnings per share on 300,000 common shares	\$3.00

—V. 164, p. 2409.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Public Utilities Corp.—Weekly Output

The electric output of this company for the week ended Jan. 3, 1947, amounted to 130,193,013 kwh., an increase of 16,496,631 kwh., or 14.5%, over the corresponding week a year ago.—V. 165, p. 73.

General Railway Signal Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net prof. after all chgs. & Fed. taxes	\$96,981	\$842,563	\$730,691
*Earnings per common share	\$0.02	\$2.28	\$1.94

*On 321,000 shares.—V. 163, p. 2156.

General Realty & Utilities Corp.—Annual Report

Edward F. Wagner, President, on Dec. 5 stated in part as follows: The consolidated net income for the fiscal year ended Sept. 30, 1946 after debenture interest requirements amounted to \$756,117 (49¢ per share), which compares with \$615,599 (40¢ per share) in the prior year. These amounts include net securities profits of \$34,184 in the fiscal year ended Sept. 30, 1946 and \$377,473 in the fiscal year ended Sept. 30, 1945. An unusual credit of \$797,422 appearing in the consolidated income account for the year ended Sept. 30, 1946, but not included in the above figures, consists of the excess of the amounts realized on the disposal of the Barbizon Plaza Hotel mortgage and a parcel of unimproved property over their March 31, 1944 appraised values. A provision for Federal taxes on income was not required for the past year because of losses deductible for tax purposes.

During the fiscal year ended Sept. 30, 1946, the corporation purchased \$993,500 of debentures at a cost of \$816,710 and at Sept. 30, 1946 it had in its treasury a total principal amount of \$1,639,500 which it had acquired at an aggregate cost of \$1,274,070, reducing the outstanding debentures to \$8,908,500. By the terms of the indenture under which the debentures were issued, the corporation is required to set up a purchase fund amounting to 50% of earnings as defined in the indenture in excess of debenture interest requirements, which must be used in the purchase of debentures. The fund to be set up as of Sept. 30, 1946 is in the amount of \$378,099. The purchases previously made are in excess of this requirement.

The corporation has continued during the year to seek attractive well located properties, with a view to increasing earnings and providing for future development. In February it was the successful bidder for the purchase of the 17-story apartment building known as 101 Central Park West, New York, N. Y. In May, it took title to the Court Square Building, a 17-story modern office building in Baltimore, Md.

Refinancing of the mortgages on 444 Madison Avenue and 19 Rector Street, New York, N. Y., for a long term of years has just been completed at favorable savings in interest charges.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

	1946	1
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CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1946	1945
Cash on demand deposit and on hand	\$1,154,804	\$781,476
Marketable securities	2,578,280	2,278,032
Accounts and notes receivable	443,568	557,964
Real estate mortgage loans receivable	514,034	2,377,686
Invest. in, and advs. to real est. cos. not cons.	63,500	28,750
*Improved properties	8,355,551	6,458,891
*Unimproved properties	331,056	346,226
Prepaid expenses and other deferred charges	555,104	512,535
Other assets	8,123	9,502
Total	\$14,004,020	\$13,351,062
LIABILITIES—		
Real estate taxes	\$527,741	\$275,278
Interest on mortgages payable	137,108	130,847
Loan payable to bank by subsidiary company	—	80,000
Due to brokers—purch. of mktble. securities	—	345,786
Other accrued expenses, etc.	255,687	211,682
Deferred income (rents received in advance)	15,965	5,815
Reserve for taxes and contingencies	838,112	660,000
4% cum. income debentures due 1969	8,908,500	9,902,000
Capital stock (par 10c per share)	153,267	153,207
Capital surplus	1,038,501	970,847
Earned surplus since Sept. 30, 1944	2,129,139	615,599
Total	\$14,004,020	\$13,351,062

*After deducting mortgages payable of \$15,910,470 in 1946 and \$15,747,425 in 1945. †After mortgages payable of \$15,810 in 1946 and \$31,922 in 1945.—V. 163, p. 2156.

General Shoe Corp.—Annual Report—

W. Maxey Jarman, President, on Nov. 26 said in part: Total volume of business for its fiscal year ended Oct. 31, 1946 was \$75,367,861. Of this amount there was \$14,234,063 of inter-branch business, leaving net sales to customers of \$61,133,798. This is a 19% increase over net sales to customers during the fiscal year 1945 in which year net sales amounted to \$51,177,678. Shoes produced during this year totaled 15,984,926 pairs.

Earnings per share on common stock outstanding Oct. 31, 1946, were \$3.76 after making provision for preferred and preference dividends. This compares with \$1.71 per share during the previous fiscal year. Total net profits for the year amounted to \$2,755,372. Regular dividends were paid on the preferred and preference stocks, and dividends of \$1.60 per share were paid on the common stock. The balance sheet shows a ratio of current assets to current liabilities of 13.53 to one. Current liabilities are \$1,309,947 after deducting \$2,397,190 of U. S. Government securities against income tax liability. Cash and additional government securities amounted to \$5,468,403.

Inventory turnover or the ratio of net sales for the year to total inventories of materials, in process and finished goods at the end of the year, amounted to 7.64 to one.

During June of 1946 the company undertook additional financing. This consisted of issuance of a \$3.50 preference stock issue of \$5,000,000, proceeds from which were used to pay off the long term debenture issue, thus eliminating debt from the balance sheet. Also 64,030 shares of common stock were offered on a rights basis to stockholders, the unsubscribed balance being handled by investment bankers which provided \$2,452,169 of additional capital. The company also retained from earnings this year the amount of \$1,560,922 to still further provide for capital needs. These financing transactions resulted in an increase in net worth of the company from \$9,382,976 at the end of the 1945 fiscal year to \$18,692,768 at Oct. 31, 1946. Working capital shows an increase from \$12,877,819 to \$16,413,681 during the same period.

A small building has been secured at Danville, Ky., where a limited manufacture of shoes will be undertaken in the very near future, and arrangements have been made with this community for construction of a larger plant as soon as building restrictions are lifted by the government.

At Waynesboro, Tenn., a plant is now under construction which should be available for use by the Spring 1947.

At Carrollton, Ga., a small building has been secured for immediate use in a limited way. Arrangements have been made for the construction of a large plant at that location as soon as government building restrictions are lifted.

A new sole cutting plant of considerable size is under construction in a suburb of Nashville which is expected to be ready in the early Spring of 1947. When this building is finished it will provide some additional shoe manufacturing space in some of the buildings now being used for sole cutting at Tullahoma and Nashville.

The company has also acquired the control of a shoe manufacturing company in Lima, Peru. This company operates under the name of Fabrica Nacional de Calzado "El Triunfo," S. A. This company will have Peruvian capital, but General Shoe Corp. will have a majority of the common stock and will undertake the management of the business.

COMPARATIVE INCOME ACCOUNT

Years Ended Oct. 31—	1946	1945
Sales, less returns and allowances	\$61,133,798	\$51,177,678
Discount on sales	764,563	491,939
Net sales	\$60,369,235	\$50,685,739
Other income	82,431	40,878
Total	\$60,451,666	\$50,726,617
Cost of sales	46,631,778	40,501,269
Selling, general, and admin. expenses and provision for bad debts	8,550,476	5,770,961
Interest and expense on debentures	306,917	167,626
Provision for contingencies	—	1,812
Provision for taxes on income	2,207,123	3,174,200
Net profit for year	\$2,775,372	\$1,110,749
Preferred dividends	39,704	39,704
Common dividends	1,088,496	627,391
Earned per common share	\$3.76	\$1.71

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—	1946	1945
Cash in banks and on hand	\$3,461,593	\$3,481,231
*U. S. Government securities	2,026,810	1,784,512
Due from U. S. Govt. for merchandise	—	116,304
Accts. receiv. (after res. for bad debts & disc.)	4,231,202	2,797,775
Finished products at approximate cost	2,035,709	969,607
Raw materials, work in process, etc.	5,968,314	5,214,070
Capital stocks of other companies	60,499	55,499
Officers and employees stock purchase accounts—secured	871,057	251,681
Sinking fund with trustee	—	208,000
Property, plant and equipment (net)	1,571,918	1,169,226
Goodwill, patents and trademarks	1	1
Total	\$20,227,103	\$16,048,106
LIABILITIES—		
Accounts payable	\$438,476	\$488,765
Due to officers and employees	101,054	76,251
Accrued liabilities	712,615	667,395
Dividend payable	19,852	19,852
Reserve for employees' retirement	—	200,000
†Provision for taxes on income	37,950	38,617
3% debentures, due Dec. 1, 1959	—	5,000,000
Reserves for retir. (1944), insur. & conting.	224,389	179,250
†\$3.50 cum. preference stock	5,000,000	—
†Preferred stock (99,260 shares no par)	496,300	496,300
Common stock (par \$1)	704,321	627,391
Paid-in surplus	6,318,327	3,646,388
Earned surplus	6,173,819	4,612,897
Total	\$20,227,103	\$16,048,106

*Includes tax notes, \$450,588 at Oct. 31, 1945.

†After U. S. Govt. tax notes, \$2,397,190 and \$3,206,412, at Oct. 31, 1946 and 1945, respectively. †Represented by 50,000 shares no par. †40c. per annum cumulative.—V. 164, p. 278.

General Time Instruments Corp.—Plans New Mid-West Plant—

The corporation has acquired property in West Lafayette, Ind., where it plans to build another mid-West plant. The company's operations include the Westclox Division, La Salle, Ill.; Seth Thomas Division, Thomaston, Conn.; Stromberg Time Corp., New York; Haydon Manufacturing Co., Torrington and Forrestville, Conn., and Western Clock Co., Ltd., Peterborough, Canada.

As part of its foreign expansion program, General Time recently announced plans for plants in England and Melbourne, Australia.—V. 164, p. 2545.

Georgia & Florida RR.—Earnings—

(Corporate and Receivers—Combined)				
(Including Statesboro Northern Railway)				
Period End. Nov. 30—	1946—Month—	1945—Month—	1944—11 Mos.—	1943—11 Mos.—
Railway oper. revenue	\$192,558	\$192,130	\$2,196,995	\$1,990,172
Railway oper. expenses	175,030	177,614	2,019,555	1,755,733
Net rev. from ry. op.	\$17,528	\$14,516	\$177,440	\$234,439
Railway tax accruals—				
Regular	5,374	4,951	59,114	54,461
Federal RR. Taxing Act of 1937	3,733	3,422	41,155	33,604
Fed. RR. Unemployment Ins. Act, '38	3,199	3,159	35,277	31,020
Railway oper. inc.—	\$5,222	\$2,983	\$41,894	\$115,354
Equip. rents (net Dr)	8,253	12,360	116,399	98,350
Jt. fac. rents (net Dr)	1,974	1,969	21,902	21,914
Net ry. oper. deficit	\$5,005	\$11,346	\$96,407	\$4,910
Non-oper. income	1,294	2,224	15,638	14,248
Gross income	*\$3,711	*\$9,122	*\$80,769	\$9,338
Deduct. from income	191	191	2,344	2,259
Sur. applic. to int.	*\$3,902	*\$9,313	*\$83,113	\$7,079
*Deficit—V. 164, p. 73.				

Georgia RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$650,728	\$668,896	\$878,344	\$884,063
Net from railway	26,091	61,939	300,533	263,168
Net ry. oper. income	776	31,258	265,983	207,217
From January 1—				
Gross from railway	7,087,339	8,731,250	9,510,271	9,965,327
Net from railway	380,884	2,135,301	3,181,962	4,110,349
Net ry. oper. income	40,738	1,758,954	2,776,901	3,546,502
—V. 164, p. 2958.				

Glenmore Distilleries Co.—Earnings—

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1946	
Net sales	\$31,401,897
Net profit after charges and taxes	1,563,012
Earnings per share on combined 1,028,620 class A and class B shares	\$1.49
—V. 165, p. 73.	

Goebel Brewing Co.—Earnings—

9 Mos. Ended Sept. 30—	1946	1945	1944	1943
*Profit	\$1,009,800	\$787,453	\$660,970	\$703,945
Federal income taxes	385,000	367,800	265,300	299,200
Net profit	\$624,800	\$419,653	\$395,670	\$404,745
Com. shares outstand.	1,394,000	1,392,000	1,391,500	1,384,000
Earnings per com. share	\$0.45	\$0.30	\$0.28	\$0.29
*After depreciation but before Federal income taxes.				
For the quarter ended Sept. 30, 1946, net profit was \$298,694, equivalent to 21 cents a share, compared with \$122,045, or 9 cents a share for the quarter ended Sept. 30, 1945.—V. 163, p. 2006.				

Goodall-Sanford, Inc.—Earnings—

13 Weeks Ended October 31—	1946	1945
Sales	\$6,862,094	\$4,720,979
Profit before Federal taxes	1,024,838	379,011
Federal tax provision	388,588	282,902
Net profit	\$636,250	\$96,109
Number of capital shares	555,953	555,953
Earned per share	\$1.14	\$0.17
—V. 164, p. 2958.		

(B. F.) Goodrich Co.—Postwar Tire Produced in Cuban Plant—

Production of passenger-car tires embodying the same construction and design as the first American postwar tire—the one that B. F. Goodrich introduced in the United States within six weeks after V-J Day—has started at Compania Goodrich Cubana, S. A., at Havana, Cuba, it was announced on Jan. 4.

Curing molds for the new, wider tread design largely credited with enabling this tire to "outwear prewar tires" have become available here. This means that the parent company has virtually completed its intensive program of changing over molds in its American plants, it was explained.

Air Cell Cushion Being Made Again—

The production of latex foam cushions and upholstery material—first since manufacture for commercial use was halted shortly after the start of the war—has been resumed by this company, it was announced on Jan. 9 by A. M. Fiala, manager of the company's Air Cell division.

Introduced in 1940 and widely used for bus, train and auto seats, latex foam cushions have millions of inter-connecting air cells which enable the rubber to "breathe." Early in 1942 the government placed restrictions on the use of latex foam cushions, diverting a considerable amount for lining the interiors of tanks to protect the crews from cuts and bruises.

Two New Assistant Treasurers Appointed—

Warren H. Hackett and E. A. Doerschuk have been appointed Assistant Treasurers. Mr. Hackett became associated with this company in 1930 and formerly was Manager of the insurance and real estate department. Mr. Doerschuk, who has been with the company for 30 years, was General Credit Manager at the time of his appointment.—V. 164, p. 2691.

Graham-Paige Motors Corp.—To Transfer Automotive Assets to Kaiser-Frazer—

The stockholders will vote Feb. 5 on approving an agreement entered into with Kaiser-Frazer Corp.

In brief, the agreement provides that Kaiser-Frazer will issue to Graham-Paige 750,000 shares of Kaiser-Frazer common stock and will agree to pay the interest and principal of the outstanding 4% convertible debentures of Graham-Paige, due 1956, amounting to \$8,524,000. In exchange therefor, Graham-Paige will transfer to Kaiser-Frazer the automotive assets of Graham-Paige, plus \$4,250,000 and certain other assets (or cash in lieu thereof). Graham-Paige will remain liable, however, to pay the interest and principal of its debentures in the event that Kaiser-Frazer fails to meet its obligations to make such payments.

Graham-Paige will retain, through a wholly owned subsidiary, its farm implement business, which includes the manufacture of the Rototiller farm machine and the marketing of attachments therefor as well as a number of other items of farm equipment. The farm implement business earned an aggregate of approximately \$207,000 before Federal taxes in the period from Sept. 30, 1946, to Nov. 30, 1946. In addition to this business, Graham-Paige will also increase its stock interest in Kaiser-Frazer from its present holdings of 250,000 shares to 1,000,000 shares, which will then be 21.05% of the outstanding stock of Kaiser-Frazer.

The directors believe that the agreement will effect substantial savings by concentrating all automobile production at Willow Run in the

hands of one company, thereby eliminating duplication of effort necessarily resulting from having two companies operating in the same plant.

Under the agreement, the stockholders of Graham-Paige also will be able to share in the profits from the manufacture of both the Kaiser Special and the Frazer automobiles or any other car that may be produced by Kaiser-Frazer in the future.

Graham-Paige has entered into a further agreement with Kaiser-Frazer Corp. to provide for the interim period until the consummation of the agreement. Such interim agreement provides that after Feb. 1, 1947, the production of Graham-Paige will be cut back to 12½% of the total production in the Willow Run plant, such percentage being the maximum which Graham-Paige will be able to finance. Directors feel that continued operations on such basis would not enable the corporation to maintain its competitive position in the automobile industry and, therefore, urged the stockholders to approve the agreement.

CONSOLIDATED INCOME STATEMENT

	10 Mos. End. Oct. 31, '46	Years Ended Dec. 31—	1945	1944	1943
Gross sales, less returns, etc.	\$5,337,628	\$41,270,284	\$39,654,166	\$20,601,469	
Cost of sales	8,385,668	37,394,713	35,011,438	18,277,938	
Selling, gen. and adm. expenses	2,905,134	1,415,060	800,554	413,111	
Profit from oper.	*\$5,953,174	\$2,460,510	\$3,842,173	\$1,910,419	
Other income	\$70,299	130,981	149,915	118,528	
Gross income	*\$5,082,874	\$2,591,492	\$3,992,088	\$2,028,947	
Income charges	387,437	780,920	347,490	41,851	
Income before Federal taxes	*\$4,695,437	\$1,810,571	\$3,644,598	\$1,987,096	
Income taxes	—	640,000	1,187,126	813,078	
Excess profits tax	—	140,000	842,061	—	
†Recovery of inc. and excess profits taxes	Cr2,587,281	—	—	—	
Net income	*\$2,883,029	\$1,030,571	\$1,615,410	\$1,174,018	

*Loss. †For the years 1944 and 1945 resulting from the carry-back of losses and unused excess profits credit from the year 1946.—V. 165, p. 73.

Grand Union Co.—Current Sales Rose 42.1%—

Period End. Dec. 28—	1945—4 Wks.	1945—12 Wks.	1946—43 Wks.	1945—43 Wks.
Sales	\$7,315,465	\$5,148,256	\$67,962,572	\$44,486,263

RESULTS FOR 3 AND 9 MONTHS ENDED NOV. 30

Period End. Nov. 30—	1946—3 Mos.	1945—3 Mos.	1946—9 Mos.	1945—9 Mos.
Net earnings	\$346,415	\$216,997	\$1,159,655	\$539,282
Earnings per share	\$2.10	\$0.97	\$5.21	\$2.42

*After taxes, depreciation, etc. †Also after a provision of \$100,000 for contingencies. ‡On 222,738 outstanding shares of capital stock.

Retail sales for the three months to Nov. 30, 1946 were \$22,549,203, compared with \$14,128,001 for the same three months of 1945, an increase of 59½%.

Elects New Officers—

The directors announce the election of J. Spencer Weed as Chairman of the board, and the election of Lansing P. Shield as President of the company. George C. May, H. J. Davenport and J. K. Davenport were elected Vice-Presidents.

Announcement was also made that the number of directors of the company had been increased to nine and that Louis A. Green and Irving Kahn have been elected to the board.—V. 164, p. 3143.

(W. T.) Grant Co.—December Sales Rose 9.7%—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.	1945—12 Mos.
Sales	\$30,436,985	\$27,750,275	\$215,738,788	\$179,559,946

To Pay Extra \$1.25 Dividend on Common Stock—

On Jan. 7, the directors declared an extra dividend of \$1.25 per share on the common stock, payable Jan. 30 to holders of record Jan. 20. A quarterly dividend of 25 cents was paid on Jan. 2, this year. Payments made during 1946 were as follows: Jan. 2 and April 1, 20 cents each; and July 1 and Oct. 1, 25 cents each.—V. 164, p. 3143.

Great Northern Paper Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$1,607,257	\$851,707	\$1,310,951	\$1,200,585
†Earn. per com. share	\$1.61	\$0.85	\$1.31	\$1.20
*After depletion, depreciation, Federal taxes, etc. †On 997,480 shares of capital stock.—V. 164, p. 2691.				

Great Northern Ry.—Earnings—

(W. F.) Hall Printing Co. (& Subs.)—Earnings—

6 Months Ended Sept. 30—	1946	1945
Profit after charges	\$3,498,033	\$2,082,345
Federal tax provisions	1,367,253	1,200,000
Minority interest	152,685	81,693
Net profit	\$1,978,095	\$790,652
Number of capital shares	1,000,000	388,357
Earnings per share	\$1.98	\$2.07

*Based on currently outstanding 1,000,000 capital shares.—V. 164, p. 683.

Halliday Stores Co.—Stock Offered—Ward & Co. on Jan. 7 publicly offered 74,687 shares (50¢ par) common stock at \$4 per share.

HISTORY AND BUSINESS. Company was incorporated Jan. 5, 1946, in New York. The company's main office is in New York City where it buys, inspects, warehouses and ships merchandise to the stores and manages the business. Company operates the New York office and stores.

The company is engaged in selling women's and children's wear, which includes women's and children's coats and suits as well as silk, wool and cotton dresses, sportswear, underwear, hosiery, beachwear, bags, costume jewelry, furs, etc., all in the medium price range.

The stores of the company are located in the Southern part of the country. Cities have been chosen by the management based on present and future prospects.

The method of operation of the company is one which has become standard in the women's apparel field. The New York office maintains permanent inventory records for all stores and makes merchandise shipments as required by individual stores. Sales are made for cash, but the "lay-away" plan usual in this type of business is available.

On Aug. 15, 1946 Robert Best and Samuel Schulman, sole stockholders, entered into a contract to buy from William Bookman and Maurice Hoppin all of the outstanding stock of Benton Stores, Inc. (N. Y.) and its affiliates. This contract was assigned to the company. These corporations operate stores in the general area of the company.

Benton Stores Inc., the parent corporation, and its affiliates are in the same type business and operate in the same manner as does the company.

Benton Stores Inc., the parent corporation, was organized Dec. 6, 1938, and through itself and its affiliates presently operate five leased retail women's ready-to-wear stores and four leased retail women's ready-to-wear departments at various locations. The parent corporation, in addition to its distribution and purchasing of merchandise, operates two of the units.

CAPITALIZATION.—The capitalization of the company originally consisted of 750 shares of 5% preferred stock (\$100 par), of which 600 were issued to Samuel Schulman; 200 shares of class A common stock (no par), of which 200 were issued to Robert Best; 375 shares of class B common stock (no par), of which 200 were issued to Samuel Schulman. Mr. Schulman and Mr. Best paid \$80,000 and \$20,000, respectively, for their stock holdings.

On Oct. 15, 1946 the company amended its certificate of incorporation. In this certificate of amendment the company increased its capitalization to \$250,000 consisting of 500,000 shares of common stock (par 50 cents). On Oct. 15, 1946 Mr. Schulman and Mr. Best exchanged their stock holdings in the company for 125,000 shares of common stock (par 50 cents). Each received 62,500 shares of common stock.

Since then and on Dec. 20, 1946, each contributed 22,500 shares of the common stock to the company and the shares are now treasury stock. There are therefore now issued and outstanding 80,000 shares of common stock.

If all of the 74,687 shares of common stock now offered are sold, the company will have issued and outstanding a total of 154,687 shares.

PURPOSE.—The entire net cash proceeds will be applied by the company to the purchase price of all of the outstanding stock of Benton Stores Inc. and its affiliates. The purchase price of the stock to be acquired by the company is expected to be approximately \$425,000.

Transfer Agent and Registrar—United States Corporation Co., 160 Broadway, New York.—V. 164, p. 3144.

Haloid Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net profit after charges and taxes	\$120,361	\$195,611
Earnings per common share	\$0.85	\$1.38

—V. 164, p. 2959.

Harborside Warehouse Co., Inc.—To Redeem Income Bonds—

All of the outstanding 40-year income bonds due Oct. 1, 1973, have been called for redemption on March 12, 1947, at par and interest from Oct. 1, 1946, at the rate of 6% per annum, or \$26.83 per \$1,000 bond.

Immediate payment of the full redemption price, plus accrued interest to March 12, 1947, will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.

Interest represented by coupon No. 13, maturing on Jan. 1, 1947, viz., 10½% or \$105 per \$1,000 bond, is payable upon surrender thereof to the trustee.—V. 164, p. 3413.

Hartford Gas Co.—New Mortgage—

The stockholders on Jan. 4 approved company's proposed plan to create an open-end mortgage and to issue \$2,000,000 first-mortgage bonds to finance plant expansion.—V. 163, p. 1083.

Hayes Industries, Inc.—Earnings—

3 Mos. End. Oct. 31—	1946	1945	1944	1943
Net before taxes	\$168,306	\$279,115	\$1,621,102	\$1,634,195
Est. refund on government contracts	—	—	1,389,912	701,017
Federal income tax	—	—	—	695,467
Net profit	\$168,306	\$279,115	\$231,190	\$237,711
Earnings per sh. on 333,000 com. shs.	Nil	Nil	\$0.69	\$0.71

*Loss. †The report shows that \$54,081 of this loss was incurred in the two months ended Sept. 30, while the net loss for October was \$14,225.—V. 163, p. 2157.

(The) Hecht Co.—Extra Distribution of 25 Cents—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 40 cents per share on the common stock and the usual quarterly dividend of 93½ cents per share on the 3¼% preferred stock, all payable Jan. 31 to holders of record Jan. 8.

Last year, payments were made as follows on the common stock: Jan. 31 and April 30, 30 cents each; and July 31 and Oct. 31, 40 cents each.—V. 164, p. 2546.

(H. J.) Heinz Co., Pittsburgh, Pa.—Earnings—

CONSOLIDATED EARNINGS FOR SIX MONTHS ENDED OCT. 31, 1946			
Net sales	\$68,979,447		
Net income after charges	7,065,193		
Provision for Federal and foreign income taxes	3,017,601		
Provision for contingencies	1,000,000		

Net profit \$3,047,592
Earnings per common share \$2.03

NOTE—The above does not include any credits as a result of the change in the official exchange rate of Canadian currency.

Income reported in this semi-annual statement is necessarily based in part on approximations, and is subject to adjustments that may develop in the course of the year and in connection with the annual audit of the accounts for the full fiscal year which ends April 30, 1947.—V. 164, p. 2018.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

10 Months Ended Sept. 30—	1946	1945
Net earnings after all charges and taxes	\$538,684	\$377,913
Common shares outstanding	328,437	255,972
Earnings per share	\$1.23	\$0.98

—V. 164, p. 3144.

Hercules Motors Corp.—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
Profit after charges	\$8351,374	\$603,112	\$3,591,224
Federal taxes on income, etc.	—	380,000	3,115,617
Provision for contingencies	—	75,000	250,000
Net profit	\$8351,374	\$148,112	\$225,607
Earnings per share	Nil	\$0.48	\$0.73
*Includes provision for renegotiation.	†On 311,100 capital shares.		

Loss.

The report states that the loss for the quarter ended Sept. 30, 1946, is before application of appropriate tax credit and is without applying any part of the post-war reserve for contingencies previously provided for.—V. 162, p. 3073.

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net sales	\$16,546,764	\$18,070,640	\$18,322,449
Profit after charges	1,761,426	2,406,388	2,598,757
Fed. income and excess profits taxes	680,000	1,560,000	1,700,000
Net profit	\$1,101,426	\$846,388	\$898,757
No. of common shares	476,379	360,250	360,250
Earnings per share	\$2.31	\$2.01	\$2.12

—V. 163, p. 780.

(R.) Hoe & Co., Inc.—Plans Recapitalization—

A special meeting of class "A" stockholders of this company has been called for Jan. 29 to approve a recapitalization plan and consolidation of Pittsburgh Lithograph Press Corporation, a wholly-owned subsidiary, into the Hoe company.

Joseph L. Auer, President of the parent company, states that approval of the program will enable the directors to place the class "A" stock on its established basis of \$4 per share annually, and to declare regular \$1 quarterly dividends on the "A" as earnings permit. The recapitalization plan, submitted by the management and approved unanimously by the board of directors, Mr. Auer explained, provides:

1. Presently outstanding common stock would continue to be the common stock of the consolidated corporation.

2. Each share of presently outstanding class "A" stock would be converted into a new share of class "A" stock, and four shares of "B" stock (with an initial redemption price and liquidation value of \$20 per share).

3. A dividend of \$3 per share in cash would be paid on the outstanding class "A" stock which at present has dividend arrearages of \$83 a share.

Explaining the "B" stock which would be created under the plan, Mr. Auer stated:

"The 'B' stock would be non-voting stock and would be subject to redemption or purchase or to the receipt of non-cumulative annual dividends of 10 cents per share (to be applied in reduction of the initial redemption price and liquidation value) through the operation of a redemption and dividend fund. Provided that no dividend payment on the new Class 'A' stock is in arrears, and the current dividend payment is provided for, this fund would be set aside upon the books of the Company and would equal 50% of the Company's annual net income after deductions for Class 'A' dividend requirements plus \$200,000.

"At the discretion of Hoe's directors moneys in the fund are to be used for the redemption or purchase of 'B' stock or for the payment of dividends thereon, any dividend so paid to reduce the initial redemption price and liquidation value of the 'B' stock. On liquidation or dissolution, the 'B' stock would share in assets after the new Class 'A' stock but before the Common stock.

"Thus the proposed plan, without disturbing the existing common stock, in effect provides, through issuance of 'B' stock and creation of redemption and dividend fund for its benefit, a method of payment, out of future years' earnings, of existing dividend arrearages on the present class 'A' stock. Dividends on the Common stock cannot be paid so long as any 'B' stock is outstanding and so long as any dividend payments on class 'A' stock, including the current dividend, is not provided for."

Has Record Orders—

Joseph L. Auer, President, on Dec. 31, said in part:

At present, the corporation has an unprecedented volume of orders on its books, involving both large and small rotary presses, as well as auxiliary equipment for letterpress, rotogravure and offset printers. Furthermore, inquiries for additional equipment are being maintained at an all-time high.

The war, occurring when the printing industry was undergoing a healthy expansion, created a heavy backlog of orders for printing equipment. In addition, the increased use of color in all phases of the printing field has made new demands on press manufacturers. These factors have been met by a series of new press designs.

The first of a new series of Hoe Color-Convertible Newspaper Presses of completely postwar design, is now being assembled on our erection floor and its installation in the customer's plant is scheduled for January, 1947. This press eliminates costly and time-consuming alterations, when color printing is desired, by the simple addition of color cylinders to the basic color-convertible equipment.

Newly designed rotary letterpress, color printing and web color gravure machines are also in production in substantial quantities to meet the ever mounting circulations of a number of our leading publications. Similar development is true for our metal decorating, sheet fed offset, and high speed lithographic presses.

Barring unforeseen work stoppages, capacity output during 1947 is anticipated and we estimate that it will be at more than double the 1946 rate.

RESULTS FOR FISCAL YEAR ENDED SEPT 30

Years Ended Sept. 30—	1946	1945
Net income after all charges and taxes	\$447,284	\$586,991
Earnings per share on 96,000 class A shares	\$4.65	\$6.11

*These figures do not reflect any Federal tax carryback, but arise exclusively from operations.
Provision for Federal normal, surtax and excess profits taxes amounted to \$375,000 in the fiscal year ended Sept. 30, 1946.
Sales for the year amounted to \$6,221,000.—V. 164, p. 1721.

Hiram Walker-Gooderham & Worts Ltd. — Annual Report—

Howard R. Walton, President, on Nov. 18 stated in part:

PRODUCTION AND INVENTORIES:

During the war years and since, the production of alcoholic beverages has been severely restricted, first because of the pressing need of alcohol for war purposes and later because of the world wide shortage of grain.

In the United States, from Oct. 8, 1942 to Oct. 31, 1946, the industry was permitted the equivalent of only 162 full days of beverage operation. The situation has been somewhat less difficult in Canada but more so in Scotland.

Throughout this period a large part of the beverage sales of the Company have of necessity come from inventories on hand at the time production restrictions were imposed. Since October, 1942, sales of beverage products have been held to a volume sufficient to keep our brands reasonably accessible to the consumer and at the same time have been in accord with the Company's policy of prudent utilization of inventories. While it has not been possible to replace all the whiskey sold to the trade in recent years, the gallonage on hand is ample for a moderately expanded sales program. It is expected that restrictions on the use of grain for beverage production will soon be relaxed or removed, which will permit the Company to substantially build up inventories.

CHANGES IN CAPITAL STRUCTURE—NEW FINANCING

All of the outstanding preference shares, 560,818, were redeemed on Aug. 27, 1946 at \$20 each plus accrued dividends.

On Aug. 1, 1946 the directors recommended to the shareholders that the common stock be split on a four-for-one basis for the purpose of widening the ownership of the shares of the company. This was acted upon favorably by the shareholders at a meeting on Sept. 20, 1946 and the split became officially effective on Oct. 18, 1946.

In anticipation of larger accounts receivable balances, and of expanded production to build up inventories, the directors authorized the redemption of the outstanding serial debentures and the sale of \$30,000,000 of 20-year debentures. The serial debentures were redeemed on Nov. 15, 1946 at face value of \$10,000,000 plus premiums

of \$67,500. On Nov. 18, definite arrangements were made to sell \$30,000,000 of 2¼% 20-year debentures to a group of underwriters in the United States at 98½% of the face value thereof and accrued interest. The offering price to the public was fixed at par and accrued interest. Part of the proceeds will be used to pay bank loans of \$20,500,000 of which \$10,067,500 was borrowed to redeem the serial debentures.

The remainder will be added to the cash funds of the company to be used primarily for investment in inventories and receivables.

FINANCIAL

In reading the Comparative Consolidated Balance Sheet, consideration should be given to two important occurrences during the fiscal year. In July, 1946, the Foreign Exchange Control Board of Canada altered its official rates of exchange with the effect of decreasing by approximately 10% the value of currencies of other countries, when stated in terms of Canadian dollars. This change in Foreign Exchange conversion rates accounts in part for the decrease in current assets and liabilities at Aug. 31, 1946 as compared with Aug. 31, 1945 inasmuch as by far the greater part of the current assets and liabilities are located in countries other than Canada, principally the United States. The redemption of the preference stock in August 1946 required a cash payment of \$11,216,360 plus accrued dividends and, consequently, resulted in a reduction of the current assets of a like amount.

The net result of all exchange adjustments in consolidation as at Aug. 31, 1946 was a debit of \$1,503,117, which is shown below as "unrealized foreign exchange losses arising in consolidation."

The assets in Great Britain are subject to foreign exchange and other restrictions. The net assets in Great Britain as included in the consolidated balance sheet amounted to \$7,602,452. Included in these net assets were current assets of \$8,213,653. Net profits attributable to operations in Great Britain included in the accompanying consolidated statement of profit and loss amounted to \$842,066. Under existing government regulations the transfer of such profits to Canada is prohibited.

During the year, Hiram Walker & Sons, Inc., a subsidiary company in the United States, completed the renegotiation of its war contracts applicable to the years ended Aug. 31, 1944 and 1945, on the basis that there were no excessive profits for those years. These settlements completed the renegotiation of war contracts inasmuch as the business done with government agencies from Aug. 31, 1945 to the expiration of the Renegotiation Act on Dec. 31, 1945 was not sufficient to require renegotiation.

The dividend policy has been given a great deal of thought by the directors and in view of very substantial cash outlays to be required in the immediate future they have decided that a conservative policy is in the best interests of the company and the shareholders. These cash outlays will be required principally for building up inventories of maturing whiskey and to carry larger balances of accounts receivable resulting from somewhat increased sales. The directors believe that this policy is sound under present conditions but that it should be reviewed when the rack houses are filled with whiskey and the peak of the financial requirements has been passed.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

(Including Wholly-owned Subsidiary Companies)

Stated in Canadian Currency—	1946	1945
Net sales	266,845,903	254,618,161
Cost of goods sold	209,462,845	204,841,425
Gross profit on sales	57,383,058	49,776,736
Selling and general expenses	24,316,781	19,592,942
Salaries of executive officers of parent company	248,018	232,385
Fees of directors of par. co. for services as such	20,000	20,000
Legal fees	112,196	109,546
Loss on disposal of fixed assets	41,383	46,713
Debit interest	324,493	346,592
Amort. of debenture discount and expense	29,471	36,096
Interest on bank loans	31,608	36,621
Provision for deprec. of build., plant & equip.	1,725,640	1,246,587
Other charges	16,310	8,746
Balance	30,517,158	28,100,508
Other income	2,677,748	617,355
Total	33,194,906	28,717,863
*Prov. for income and excess profits taxes	17,289,204	19,306,563
Transfer from reserve for contingencies	Cr1,485,114	—
Unrealized foreign exch. losses arising in consol.	1,503,117	—
Elimin. of appr. increment in plant at Toronto	103,000	—
Profit carried to earned surplus	15,784,699	9,411,300
Earned surplus at beginning of year	35,777,422	29,813,088
Total	51,562,121	39,224,388
Dividends on preference shares	532,777	590,818
Dividends on common shares	2,886,146	2,886,148
Earned surplus at August 31	48,143,196	35,777,422
Earnings per common share	\$21.14	\$12.26

*After deducting refundable portion of Canadian excess profits taxes.

NOTE—The companies' share of the earnings of a subsidiary company not wholly-owned and not consolidated, less dividends received, amounted to \$210,385 for the fiscal year ended Aug. 31, 1946, and to \$157,983 for the fiscal year ended Aug. 31, 1945.

CONSOLIDATED BALANCE SHEET AUG. 31

(Including Wholly-owned Subsidiary Companies)

ASSETS—	1946	1945
Cash on hand and in banks	7,997,490	13,452,445
Government securities (at cost)	2,010,000	5,343,080
Refundable portion of U. S. ex. profits taxes	—	451,296
Accounts receivable	14,685,598	15,594,499
Invent. at not exceed. manuf. or pur. cost	44,835,733	46,353,936
Cap. stk. of sub. company not wholly-owned and not consol. at not exceeding cost	3,163,931	3,512,949
Common stocks and other investments without quoted market value, at cost	810,532	785,908
Cash surrender value of life insurance policies	—	425,778
Refundable portion of Canadian ex. pfts. taxes	975,384	865,287
Land, buildings, plant and equipment	25,357,053	22,045,323
Unamortized debenture discount and expense	107,177	147,807
Prepaid insur., lic. taxes & other misc. chgs.	1,250,457	1,494,680
Goodwill, processes and trade marks	1	1
Total	101,193,356	110,472,889
LIABILITIES—	1946	1945
Bank loans	570,797	1,464,607
Trade accounts payable	3,294,639	3,738,949
Other accounts and accruals	807,797	1,234,448
Dividends payable	721,537	861,741
Serial debentures payable Nov. 1	1,000,000	1,100,000
Accrued Federal, state and local taxes	18,113,775	21,406,849
Serial debent. pay. in U. S. cur. (non-current)	110,000,000	12,100,000
Foreign exchange adjustment in consolidation	—	1,545,694
Reserve for contingencies	1,300,000	2,785,114
Preference stock, 560,818 no par shares	—	11,216,360
*Common stock of no par value	17,330,180	17,330,180
Earned surplus	48,143,196	35,777,422
†Common shares held by a subsidiary company	Dr88,565	Dr88,565
Total	101,193,356	110,472,889

*Represented by 724,004 shares. †Represented by 2,467 shares held by a subsidiary company in the United States (at cost). ‡Called on Oct. 16, 1946 for redemption on Nov. 15, 1946. †After reserves of \$1,509,943 in 1946 and \$1,344,388 in 1945. ‡After reserves for depreciation of \$14,059,058 in 1946 and \$14,079,286 in 1945.

NOTE—The companies' equity in subsidiary company not wholly-owned and not consolidated, has increased from dates of acquisition to Aug. 31, 1946, as result of profits less dividends by an amount of \$909,968.—V. 164, p. 2959.

Holland Furnace Co.—Earnings—

Quarter End. Sept. 30—	1946	1945	1944	1943
Profit before taxes.....	\$1,401,931	\$930,600	\$894,275	\$1,046,883
Federal tax provision.....	532,734	372,240	357,710	418,673
Net profit.....	\$869,197	\$558,360	\$536,565	\$628,010
Number of cap. shrs.....	900,884	450,442	450,442	450,442
Earnings per share.....	\$0.96	\$1.24	\$1.19	\$1.39

For the nine months ended Sept. 30, 1946, net income was \$1,200,206, or \$1.78 a share, compared with \$1,500,051, or \$1.66 a share, for the first nine months of 1945, based on present shares outstanding.—V. 163, p. 3136.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit.....	\$817,742	\$1,088,909	\$1,281,403
Earnings per class B share.....	\$0.63	\$0.97	\$1.22

*After reserve for contingencies, Federal income and excess profits taxes and minority interests. †On 785,000 shares of common stock in 1946 and on class B stock in prior years. ‡Including \$3,787,266 special credit, consisting of restoration of \$666,666 from previously established reserve for postwar contingencies and the credit for potential Federal excess profits taxes refundable on basis of current operations amounting to \$3,120,609.—V. 163, p. 3135.

Hudson Motor Car Co.—Earnings—

(Including Domestic, English and Canadian Subs.)

3 Months Ended Sept. 30—	1946	1945
Net income after charges.....	\$508,965	\$534,213
Shares outstanding.....	1,815,783	1,585,810
Earnings per share.....	\$0.28	Nil

*Loss. †After deducting \$337,196 Federal, State and foreign income taxes.—V. 163, p. 3418.

Hupp Corp.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net income.....	\$187,461	\$978,000	\$360,596
Earnings per share.....	Nil	\$0.49	\$0.18

*After charges and taxes. †Includes Cleveland Globe Stamping division operations from July 1, 1944, the date of acquisition thereof. ‡On 1,995,016 common shares. §Loss after adjustment to give effect to Federal tax credit arising from loss carry-back. ¶For the quarter ended Sept. 30, 1946, net loss was \$85,233 after charges and after adjustment to give effect to Federal tax credit arising from loss carry-back.—V. 165, p. 74.

Illinois Terminal RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway.....	\$874,539	\$753,219	\$932,576	\$886,255
Net from railway.....	293,384	\$414,440	385,077	415,043
Net ry. oper. income.....	153,580	2,393	114,055	124,250
From January 1—				
Gross from railway.....	8,697,734	10,084,087	10,649,354	9,045,487
Net from railway.....	2,158,306	3,160,636	4,794,398	4,050,661
Net ry. oper. income.....	910,812	1,121,634	1,311,789	1,420,439

*Deficit.—V. 164, p. 3144.

Industria Electrica De Mexico, S. A.—Earnings—

The company reports that its wholly owned subsidiary, Compania Distribuidora Westinghouse, S. A., for the quarter ended Sept. 30, 1946, showed a net income of \$43,034, after taxes, against net income of \$44,249 for the second quarter of 1946.—V. 164, p. 2692.

Inspiration Consolidated Copper Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Total income.....	\$1,553,768	\$1,931,223	\$2,845,865	\$2,580,554
Int. and bond exp.....			157,091	153,295
Res. for contingencies.....				29,900
U. S. income taxes, etc. (est.).....	1298,400	1270,100	1416,700	1239,500
Prov. for deprec. and obsolescence.....	406,406	574,146	813,592	863,325

Net income, without deduct. for deplet..... \$848,962 \$1,086,977 \$1,458,482 \$1,294,534
*Earnings per share..... \$0.72 \$0.92 \$1.23 \$1.10
*On 1,181,967 shares of capital stock. †Includes Arizona income tax.—V. 162, p. 2643.

International Cigar Machinery Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net income.....	\$611,299	\$762,741
No. of capital shares.....	600,000	600,000
Earnings per share.....	\$1.02	\$1.27

*After charges and Federal taxes.—V. 164, p. 3414.

International Detrola Corp.—Sales and Earnings—

Period—	Month of—	Years Ended Oct. 31—
	Nov. 1946	1946 1945
Consolidated sales.....	\$5,504,140	\$40,810,028 \$36,244,180
Net profit after taxes.....	250,317	\$1,012,124 882,325
Earnings per share.....	\$0.21	\$0.84 \$0.77

*Includes \$580,000 from sale of real estate not used in operations. †Based on 1,200,010 shares outstanding. ‡December sales indicate a figure in excess of \$5,000,000 also. C. Russell Feldmann, President, also disclosed.—V. 164, p. 3192.

International Great Northern RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway.....	\$2,297,893	\$2,477,180	\$2,578,534	\$2,732,539
Net from railway.....	258,720	833,217	798,527	976,809
Net ry. oper. income.....	5,964	342,507	289,502	347,831
From January 1—				
Gross from railway.....	24,474,626	27,196,967	28,176,769	27,115,106
Net from railway.....	3,226,719	7,960,446	8,543,746	10,200,213
Net ry. oper. income.....	279,506	3,189,069	3,164,898	3,838,492

—V. 164, p. 2959.

International Nickel Co. of Canada, Ltd.—New Dir.—

Laurence S. Rockefeller has been elected a director of this company, to fill the vacancy in the board caused by the recent death of Thomas Morrison of Pittsburgh. Mr. Rockefeller is also a director of Rockefeller Center, Inc., Eastern Air Lines, Inc., McDonnell Aircraft Corp., Merchants Fire Assurance Corp. of New York, and a member of the New York City Airport Authority.—V. 164, p. 2632.

International Silver Co.—Earnings—

(Excluding wholly owned Canadian subsidiary)

Quarter Ended Sept. 30—	1946	1945	1944
Net profit.....	\$1,014,998	\$284,664	\$474,860
Earnings per share.....	\$2.54	\$0.54	\$1.06

*Based in all periods on 364,792 common shares outstanding after 4-for-1 split. †After charges and Federal taxes.—V. 163, p. 2355.

Interstate Department Stores, Inc.—December Sales

Period End. Dec. 31—	1946—Month—1945	1946—11 Mos.—1945
Sales.....	\$6,844,095	\$5,811,476 \$49,121,808 \$41,613,889

—V. 164, p. 3144.

Interstate Bakeries Corp.—\$1.25 Preferred Dividend—

On Jan. 4, the directors declared a dividend of \$1.25 per share on the \$5 preferred stock, no par value, payable March 31, next, to holders of record March 15, 1947. A similar distribution was made on Sept. 30 and Dec. 28, last year, which compares with 50 cents each on April 2, Oct. 26 and Dec. 22, 1945.—V. 164, p. 727.

Intertype Corp.—Declares Larger Common Dividend

On Jan. 8, the directors declared a dividend of 30 cents per share on the common stock, payable March 15, next, to holders of record March 1, 1947. In each of the four quarters of 1946, a payment of 25 cents per share was made.—V. 164, p. 2547.

Intra-Video Corp. of America, N. Y.—Files with SEC

The company on Jan. 2 filed a letter of notification with the SEC for 55,000 shares (\$1 par) each 30¢ cumulative convertible preferred and common (par 5¢) to be offered at \$5 a unit, consisting of one share of preferred and one share of common without underwriting. No subscription for less than 50 units will be accepted. Proceeds will be used for payment of obligations and for working capital.—V. 164, p. 3144.

Island Creek Coal Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net profit.....	\$1,518,496	\$1,475,558	\$1,491,662
Earnings per share.....	\$2.54	\$0.54	\$1.06

*After charges and Federal taxes and reserve for contingencies (7946, \$1,050,000); (1945, \$1,500,000 and 1944, \$3,150,000). †On 593,865 shares of common stock.—V. 162, p. 3074.

Johnson & Johnson (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Sales.....	\$78,583,243	\$73,193,024
Profit before income taxes.....	9,018,000	5,938,000
Income taxes.....	3,756,000	3,528,000
Net income.....	\$5,262,000	\$2,410,000
Number of common shares.....	896,925	891,911
Earnings per share.....	\$5.88	\$2.64

—V. 164, p. 2692.

Josten Manufacturing Co., Owatonna, Minn.—Files with SEC

The company on Dec. 26 filed a letter of notification with the SEC for 10,000 non-voting shares of common on behalf of Daniel C. Gainey, President, to be offered at \$9 a share without underwriting.—V. 165, p. 75.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Kaiser-Frazer Corp. (& Subs.)—Earnings—

EARNINGS FOR 10 MONTHS ENDED OCT. 31, 1946

CONSOLIDATED BALANCE SHEET, OCT. 31, 1946	
Net sales.....	\$3,085,169
Miscellaneous income.....	141,908
Total income.....	\$3,227,077
Cost of sales, incl. mfg. exps. prior to production.....	15,023,851
Administrative and selling expenses.....	2,521,053
Other deductions.....	2,892
Balance loss.....	\$14,320,720
Proportion of loss applicable to minority int. of Graham-Paige Motors Corp. in Kaiser & Frazer Parts Corp.....	83,872
Net loss.....	\$14,236,847

CONSOLIDATED STATEMENT OF SURPLUS

Capital surplus—	
Balance at Jan. 1, 1946.....	\$17,865,043
Proceeds from sale of 1,800,000 shares of common stock to underwriters, after deducting underwriting discounts and commissions of \$1,980,000 and less \$1,800,000 (par value) allocated to common stock.....	32,670,000
Expense of issuance and distribution.....	68,769
	32,601,231
Balance at Oct. 31, 1946.....	\$50,466,274
Earned surplus—Deficit:	
Balance at Jan. 1, 1946.....	772,720
Net loss for period of 10 mos. ended Oct. 31, 1946.....	14,236,847
Balance at Oct. 31, 1946.....	\$15,009,568
ASSETS—	
Cash.....	\$17,232,258
Accounts receivable:	
Customers.....	1,029,479
Graham-Paige Sales Corp.....	58,047
Graham-Paige International Corp.....	10,934
Reconstruction Finance Corp.....	115,410
Advances to vendors and sundry receivables.....	1,188,511
Inventories.....	10,593,442
Capital stock of Portsmouth Steel Corp. at cost (approximate quoted market \$1,250,000).....	2,000,000
Westwillo Village Housing Project.....	196,313
Property, plant and equipment at Willow Run, Mich.....	\$8,775,536
Special tools, dies, jigs and fixtures (less amortization of \$112,197).....	4,447,439
At Long Beach, Calif:	
Machinery, equip. and special tool installations in progress.....	1,508,610
Deferred charges.....	211,492
Total.....	\$47,367,471
LIABILITIES—	
Trade accounts payable.....	\$5,864,201
Accounts payable to Graham-Paige Motors Corp.....	603,759
Advances from Graham-Paige Motors Corp. to Kaiser & Frazer Parts Corp.....	116,128
Sundry accounts payable and accrued expenses.....	1,326,678
Common stock (par value, \$1).....	4,000,000
Capital surplus.....	50,466,274
Earned deficit.....	15,009,568
Total.....	\$47,367,471

*After depreciation of \$78,835.—V. 164, p. 3292.

Kalamazoo Stove & Furnace Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net loss.....	\$290,634	\$422,729	\$397,808
No. of capital shares.....	300,000	300,000	300,000
Earnings per share.....	Nil	\$1.41	\$1.33

*After charges and Federal taxes. †Loss after tax carry-back. ‡Profit.—V. 164, p. 3414.

Kansas Gas & Electric Co.—Earnings—

11 Mos. End. Nov. 30—	1946	1945
Operating revenues.....	\$9,472,712	\$9,007,236
Operating expenses.....	3,531,308	3,270,778
Property retirement & amortization.....	733,708	734,708
Taxes.....	2,248,523	2,823,506
Operating income.....	\$2,959,173	\$2,178,244
Income deductions (net).....	929,196	940,846
Net income.....	\$2,029,977	\$1,237,398

—V. 164, p. 2019.

Kawneer Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net profit after chgs. and taxes.....	\$229,887	\$20,679 \$542,132 \$262,255
Earnings per share on 291,378 common shares.....	\$0.79	\$0.07 \$1.86 \$0.90

—V. 155, p. 1312.

Kennedy's Inc.—Earnings—

9 Mos. End. Oct. 31—	1946	1945	1944	1943
Net sales.....	\$11,230,304	\$8,100,085	\$7,105,273	\$6,746,662
Net after charges.....	967,042	628,559	456,299	331,968
Federal taxes.....	395,984	384,980	237,680	119,128

Net profit..... \$571,058 \$243,569 \$218,619 \$212,840

*Earnings per com. sh..... \$3.49 \$1.31 \$1.14 \$1.10

*Based on 150,000 shares of common stock outstanding at close of fiscal year, after allowing for preferred dividend requirements.—V. 162, p. 3074.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues.....	\$4,002,744	\$3,807,211 \$15,067,439 \$14,711,759
Operating expenses and taxes.....	3,119,389	3,088,428 11,835,926 11,836,952
Net operating income.....	\$883,355	\$718,783 \$3,231,513 \$2,874,800
Other income (net).....	Dr588	11,014 Dr2,463 13,991
Gross income.....	\$882,766	\$729,796 \$3,229,030 \$2,888,797
Interest & other deduct.....	290,104	312,050 1,204,370 1,266,493
Net income.....	\$559,355	\$383,962 \$1,864,677 \$1,461,755

EARNINGS OF COMPANY ONLY

Period End. Sept. 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues.....	\$3,790,429	\$3,600,685 \$14,275,573 \$13,864,109
Oper. exps. and taxes.....	2,942,969	2,905,657 11,177,760 11,125,674
Net operating income.....	\$847,460	\$695,028 \$3,097,813 \$2,738,435
Other income (net).....	Dr588	10,970 Dr2,505 13,553
Gross income.....	\$846,872	\$705,999 \$3,095,308 \$2,751,988
Interest & other deduct.....	290,104	312,050 1,204,370 1,266,493
Net income.....	\$556,868	\$393,948 \$1,890,939 \$1,485,495

—V. 164, p. 9.

Keystone Custodian Funds, Inc.—Report—

Combined net assets of the ten Keystone Funds amounted to more than \$153,000,000 on Nov. 30, 1946. It is stated in the report for the year ended on that date of the Keystone Income Common Stock Fund Series "S-2."

Observing that during the year the number of shares of the Series "S-2" Fund increased from 1,717,833 to 1,745,619, the report comments that "as a result of the severe market decline during the latter half of the year and the distribution of \$1,130,529 of capital gains previously realized, total net assets decreased from \$29,969,603 to \$24,747,100, while the net asset value per share declined from \$17.45 to \$14.18."

The report notes that in addition to regular semi-annual distributions from "distributable income" totaling 71 cents per share for the year, the special distribution of capital gains paid in November amounted to 65 cents a share.—V. 164, p. 2959.

King-Seeley Corp.—Earnings—

Quarter Ended Oct. 31—	1946	1945
Net profit.....	\$159,921	\$169,455
Earnings per sh. on 384,465 com. shares.....	\$0.36	Nil

*After charges and taxes. †Net loss after applying \$119,637 carry-back of taxes at normal rate and excluding refunds resulting from unused excess profits tax credit or loss carry-back.—V. 164, p. 2547.

Kings County Lighting Co.—Modifies Plan—

The company, a subsidiary of Long Island Lighting Co., has modified its amended recapitalization plan to conform with recommendations made by the SEC to increase the distribution of new common and cash to preferred stockholders.

Under the modified plan filed with SEC, holders would receive: For each share of 7% preferred, one share of new 4% preferred, (\$50 par), 11 shares of common and \$9 in cash; For each

Lawrence Gas & Electric Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945
Net after charges	\$577,563	\$566,867
Federal taxes	204,511	258,909
Net income	\$373,052	\$307,958
—V. 162, p. 783.		

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945	1946—9 Mos.—1945
*Net profit	\$828,444	\$587,232
No. of capital shares	1,929,127	1,929,127
Earnings per share	\$0.42	\$0.29
*After charges and Federal taxes.—V. 164, p. 1329.		

Lehigh & New England RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$872,873	\$501,762	\$468,910	\$385,285
Net from railway	276,529	140,491	143,792	55,301
Net ry. oper. income	158,886	85,778	83,314	42,294
From January 1—				
Gross from railway	6,213,160	5,276,469	5,828,733	5,555,414
Net from railway	1,953,042	1,259,338	2,011,991	1,982,097
Net ry. oper. income	1,148,522	842,847	1,207,704	1,206,737
—V. 164, p. 2832.				

(The) Lehman Corp.—Semi-Annual Report—

A net asset value of \$52.39 per share of Lehman Corp. on Dec. 31, 1946, has been reported to stockholders by Robert Lehman, President, in a report covering the first six months of the corporation's fiscal year. The comparable net asset value on Dec. 31, 1945, was \$52.71, after deducting the capital gain dividend of \$5 per share paid on June 25, 1946.

The corporation's portfolio changes since June 30 showed net security sales on balance of \$4,533,567, exclusive of U. S. Government bonds. There were realized, for Federal tax purposes, capital gains of \$3,119,245, or approximately \$1.60 per share, during the six months period. The net unrealized appreciation of the corporation's assets on Dec. 31, was \$33,919,838.

Cash, receivables and government bonds on Dec. 31 amounted to \$15,655,539, or 15.1% of the corporation's gross assets of \$103,634,209. This compares with a figure of 8.1% of gross assets on June 30, 1946, the end of the corporation's fiscal year.

The largest single concentration of investment's continued to be in public utility securities, which had a market value of \$22,259,904. The next largest holdings were in the oil group with a market value of \$15,907,350, followed by securities of merchandising companies with a value of \$8,195,910.

INCOME STATEMENT, SIX MONTHS ENDED DEC. 31

	1946	1945	1944	1943
Interest earned—				
On U. S. Govt. oblig.	\$66,861	\$32,283	\$38,629	\$31,242
On other bonds	26,881	43,987	52,454	55,294
Cash dividends	1,977,266	1,446,848	1,498,843	1,557,870
Taxable div. in securs.	21,312	23,097	20,137	3,084
Other income	41,113	63,818	67,399	3,620

Total income	\$2,133,434	\$1,610,033	\$1,677,462	\$1,651,109
Salaries	123,659	140,088	104,583	90,537
Directors' fees	4,800	6,500	6,400	8,900
Contribution to employees retire. plan	20,560			
Manage. compensation	62,500	62,500	62,500	62,500
Registration, etc., exps.	34,357	33,396	20,671	29,648
Prov. for franchise & miscell. taxes	12,562	10,612	15,765	59,610
Miscell. expenses	36,700	32,608	28,902	28,938

Net ordinary income	\$1,837,797	\$1,324,328	\$1,429,640	\$1,370,976
Registration, transfer, custody of securities, insurance, legal, auditing, reports, etc. †To cover costs attributable to current services.				

BALANCE SHEET AS OF CLOSE OF BUSINESS, DEC. 31, 1946

ASSETS—Cash in banks, \$7,618,747; receivable for securities sold, \$95,195; dividends receivable and interest accrued, \$457,909; U. S. Government obligations (at average cost), \$7,446,167; other bonds (at average cost), \$2,620,844; preferred stocks (at average cost), \$3,714,719; common stocks (at average cost), \$46,939,769; miscellaneous investments and advances, \$566,020; real estate investment, \$1; total, \$69,459,372.

LIABILITIES—Dividend payable, Jan. 7, 1947, \$584,033; payable for securities purchased, \$4,063; reserve for accrued expenses and taxes, \$155,151; deposit received for securities loaned, \$642,950; capital stock (\$1 par value), \$1,947,077; capital surplus, \$80,712,982; less 300 shares held in treasury at cost, (\$79,799); net realized profit on investments and special dividends paid (\$79,799); undistributed net ordinary income, \$5,061,529; total, \$69,459,372.

NOTE—No provision has been made for Federal income tax on net ordinary income, as the corporation has elected to be taxed as a "regulated investment company" and intends to distribute during the fiscal year substantially all of its taxable net ordinary income, thereby incurring no Federal tax liability on such income.—V. 164, p. 2019.

Lehn & Fink Products Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$5 par value.—V. 164, p. 2288.

Lerner Stores Corp.—December Sales Rose 10.7%—

Period End. Dec. 31—	1946—Month—1945	1946—11 Mos.—1945
Sales	\$13,024,453	\$11,768,672
—V. 164, p. 3145.		

Life Savers Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Profit before Federal taxes	\$2,370,782	\$3,444,153	\$3,646,440
Federal taxes	1,056,021	2,629,099	2,789,433
Net profit	\$1,314,761	\$815,054	\$857,007
No. of shares outstanding	700,280	350,140	350,140
Earnings per share	\$1.87	\$2.32	\$2.44
—V. 163, p. 313.			

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
*Net profit	\$613,484	\$607,661	\$469,479
Number of capital shares	213,539	213,539	189,539
Earnings per share	\$2.87	\$2.84	\$2.47
*After charges and Federal taxes on income.—V. 162, p. 3075.			

Lindsay Light & Chemical Co.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
*Net income	\$134,098	\$58,364	\$55,551
Earnings per com. share	\$2.02	\$0.75	\$0.71
*After all charges and provision for taxes.—V. 164, p. 2410.			

Line Material Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Gross sales	\$16,509,372	\$17,517,157
*Net profit	512,520	541,600
No. of common shares	460,314	437,912
Earnings per share	\$1.11	\$1.24
*After charges and Federal taxes.—V. 162, p. 3075.		

Lion Oil Co.—Extends Production in Texas—

This company has extended production in the Dollar Hide Pool of Andrews County, Texas, Col. T. H. Barton, President, announced on Jan. 2. In a potential test, the company's Tinnie Number One flowed 401 barrels through a small choke in 24 hours, producing from the Upper Devonian Pay Zone. In a previous test, also on a small choke, the well flowed at the rate of 168 barrels per day from the Lower Devonian Bay. The well is located on a 160-acre lease and additional

production is anticipated as the limits of the field are not yet defined. The Lion Chemical Corp., a subsidiary, also has completed as a good producer its sixth well in the Chance Field of Pratt County, Kansas, Col. Barton added. The Chance Pool was discovered by Lion Chemical in September, 1946.—V. 164, p. 3415.

Long Island RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$3,909,114	\$3,351,600	\$3,406,570	\$3,277,005
Net from railway	710,934	593,361	670,273	488,222
Net ry. oper. income	*75,771	*111,306	104,730	*74,544
From January 1—				
Gross from railway	42,583,700	41,930,967	41,612,077	39,867,645
Net from railway	9,053,620	11,065,172	10,540,933	11,542,262
Net ry. oper. income	884,722	3,345,903	2,779,338	3,814,038
*Deficit.—V. 164, p. 2959.				

Longines-Wittnauer Watch Co., Inc.—Earnings—

(Excluding Swiss Subsidiaries)	
EARNINGS FOR SIX MONTHS ENDED SEPT. 30, 1946	
Net profit after charges and taxes	\$525,692
Earnings per share on 400,000 common shares	\$1.24
—V. 164, p. 3415.	

Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Jan. 4, 1947, totaled 32,953,000 kwh., as compared with 24,067,000 kwh. for the corresponding week last year, an increase of 36.9%. Output for the 52 weeks ended Jan. 4, 1947, totaled 1,470,300,000 kwh., as compared with 1,415,790,000 kwh. for the previous 52 weeks, an increase of 3.9%.—V. 165, p. 75.

Louisville & Nashville RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$14,620,048	\$14,251,929	\$17,862,227	\$17,158,414
Net from railway	2,701,877	3,079,610	6,927,452	7,033,637
Net ry. oper. income	1,419,517	1,618,642	2,108,206	2,050,051
From January 1—				
Gross from railway	155,651,086	182,645,758	196,140,879	190,498,169
Net from railway	26,739,804	57,744,999	75,572,380	83,182,527
Net ry. oper. income	14,407,717	21,745,165	22,641,858	23,978,143
—V. 164, p. 2959.				

Lynch Corp., Anderson, Ind.—Has Record Sales—

T. C. Werbe, President, on Jan. 2 said in part: The first full year's operation since the close of the war has provided this corporation and its wholly-owned subsidiaries with improved results for the first time in several years.

Facilities have been increased with the acquisition of the Marlon (Ind.) plant and the expansion of the Toledo (Ohio) plant, and the addition of new machinery and equipment.

Shipments were more than 20% above the previous year and once again establish a new high in volume. Profits for 1946 will be above the dividends paid during the year.

A very substantial volume of unfilled orders insures the requirement of capacity production during 1947.—V. 164, p. 2288.

Lytton's, Henry C. Lytton & Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net profit after charges and taxes	*\$760,347	\$202,983
Common shares	343,000	343,000
Earnings per share	\$2.22	\$0.59
*Includes non-recurring profit of \$119,877 from the sale of real estate.—V. 165, p. 75.		

McCord Corp. (& Subs.)—Earnings—

Year Ended Aug. 31—	1946	1945	1944
Net sales	\$16,840,495	\$30,833,761	\$27,519,224
*Net profit	1487,243	609,546	608,192
*Earnings per share	\$1.46	\$1.91	\$1.90
*Based on 270,084 shares of common stock as of Aug. 31, 1946, after allowing annual dividend requirements on 37,352 shares of \$2.50 preferred stock now outstanding. The company also has 4,422 shares of funding stock which has no dividend rights, but is convertible at any time, share for share, into common stock. †After taxes and charges. ‡Includes \$125,000 credit, representing reserve for plant reconstruction and miscellaneous postwar charges returned to income.—V. 165, p. 75.			

McCroly Stores Corp.—Dec. Sales Increased 26.56%—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$13,739,471	\$10,856,271
The company operated 200 stores in December, 1946, as against 199 in December, 1945.—V. 164, p. 3145.		

McGraw Electric Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Net sales	\$10,952,848	\$9,522,486
Profit after charges	2,254,894	1,572,760
Federal and State taxes	873,000	748,000
Net profit	\$1,381,894	\$824,760
Number of capital shares	472,600	472,600
Earnings per share	\$2.92	\$1.74
—V. 164, p. 1873.		

McGraw-Hill Publishing Co.—Increases Stock Interest in BPIC—

The company has acquired the stock interest heretofore held by the Chilton Co. in Business Publishers International Corp., publishers of magazines and Buyers Guides in Spanish and English for distribution abroad, it was announced on Jan. 3.

The McGraw-Hill Company already held an equal interest with Chilton in BPIC, and with this acquisition becomes the majority owner of its stock.

It was stated that this was the culmination of a series of discussions of a program under which all McGraw-Hill foreign publishing activities might be integrated under its sole management.—V. 164, p. 2548.

McIntyre Porcupine Mines, Ltd.—Earnings—

6 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross income	\$3,337,180	\$3,398,901	\$3,575,190	\$4,110,130
Costs, incl. development	2,050,257	1,748,463	1,879,465	1,919,664
Tax provision	326,222	422,536	460,386	647,282
Depreciation	35,004	55,550	73,109	81,287
Net income	\$925,697	\$1,172,352	\$1,162,230	\$1,461,897
*Earnings per com. share	\$1.16	\$1.47	\$1.46	\$1.83
*On 798,000 shares.—V. 164, p. 2054.				

(Arthur G.) McKee & Co. — Has Record Unfilled Orders—

Robert E. Baker, Secretary, said in part: As of Dec. 20, cash and accounts receivable amount to \$2,632,362, exclusive of a refund of approximately \$245,000 U. S. dollars yet to be received from the Canadian Government on taxes paid in prior years.

As of the same date current liabilities consisting of accounts payable, sundry payables, advances from customers on contracts in process, funds for payment of this dividend, and taxes, excluding Fed. taxes on 1946 income, which are payable during 1947, amounted to \$842,734. Working capital of \$1,789,628 is sufficient in amount for present requirements. The foregoing figures are taken from unaudited accounts.

It is impossible as of this date to determine earnings for 1946 with more than approximate accuracy. From available data earnings, after allowance for Federal taxes on 1946 income, will be approximately \$410,000, according to estimates. This compares with actual profit of \$310,846 in 1945. Profits from operations in 1946 have been limited by delays in obtaining materials and equipment which in turn have delayed progress on, and completion of, contracts in process. This reduction in volume of production is common to many industries and is attributable in large part to strikes.

The company will start the year with a larger dollar volume of contracts in process than in any previous peacetime period, measured in the cost of plants to be designed and constructed. This total is above \$50,000,000, substantially all obtained this year. Contracts include work in 10 foreign countries. Approximately two-thirds of the total active contracts are for oil refinery construction, the remainder being for the iron and steel industry.—V. 164, p. 1873.

McLellan Stores Co.—December Sales Rose 10.3%—

Period End. Dec. 31—	1946—Month—1945	1946—11 Mos.—1945
Sales	\$8,155,053	\$7,392,127
—V. 164, p. 3145.		

McQuay, Inc., Minneapolis—New Directors—

Roy J. Resch, President, on Jan. 3, announced that Milo F. Snyder of Milwaukee, Vice President of Loewi & Company, investment bankers, with home offices in Milwaukee, Wis., has been elected to the board of directors. At the same time, he announced that Robert L. Vincent, President of Vincent Brass & Copper Co., had also been added to the board.

Loewi & Company recently headed an underwriting group which sold 50,000 shares of common stock of McQuay, Inc.—V. 164, p. 3293.

McWilliams Dredging Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
*Net profit	\$8,280	*\$140,537
Number of capital shares	189,400	189,400
Earnings per share	\$0.04	Nil
*After taxes and charges. †Loss after giving effect to Federal tax carry-back credit of \$46,000 and profit on sale of equipment of \$126,453.—V. 162, p. 3075.		

Macon, Dublin & Savannah RR.—Extension—

The deadline for assenting to the plan for extending until Jan. 1, 1972, the maturity of the 5% bonds, which matured Jan. 2, has been extended until Feb. 3. An ICC examiners' report on the extension proposal on which hearings were held is expected soon. The issue is now technically in default with failure to meet the maturity on the \$1,529,000 of the bonds outstanding. The road is controlled by the Seaboard Air Line RR., although the bonds were not assumed by the reorganized Seaboard.—V. 164, p. 3293.

Magnacorda Corp. of America, Brooklyn—Files with SEC—

The company on Jan. 2 filed a letter of notification with the SEC for 6,000 shares (no par) stock and 2,000 shares (\$25 par) stock. The 6,000 shares will be issued to incorporators in consideration giving company control of certain inventions and the 2,000 shares will be sold at par without underwriting. Proceeds will be used for working capital.

(The R. C.) Mahon Co.—Arranges \$2,000,000 Loan— Private placement by this company of a \$2,000,000 15-year 3½% loan with the Metropolitan Life Insurance Co. was announced on Jan. 9. The proceeds will be used to retire the company's 4¼% debentures and increase working capital. Baker, Weeks & Harden, of Detroit, Mich., negotiated the loan.

Calls 4¼% Debentures—

All of the outstanding 4¼% sinking fund debentures due May 1, 1956, have been called for redemption on Feb. 1, next, at 102¼ and interest. Payment will be made at the Detroit Trust Co., trustee, 201 West Port St., Detroit, Mich.

Immediate payment of the full redemption price, together with accrued interest to Feb. 1, 1947, will be made upon presentation and surrender of said bonds.—V. 157, p. 899.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Manchester (N. H.) Union Leader—Loan—

A first mortgage loan of \$600,000 at 4% for 21 years has been placed with an insurance company by the Charles F. Noyes Co., broker. The financing was in connection with the sale of the newspaper property of Mrs. Frank B. Knox, widow of the late Secretary of the Navy, and the Muehling estate to William Loeb and Ridder Brothers.

Manning, Maxwell & Moore, Inc.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946	
Net income after charges and taxes.....	\$974.17
Earnings per sh. on 440,000 common shs.....	\$2.19
—V. 164, p. 2959.	

Mergenthaler Linotype Co.—Annual Report—**INCOME ACCOUNT FOR YEAR ENDED SEPTEMBER 30**

	1946	1945
Sales (less returns and allowances)	\$6,522,128	\$22,816,319
*Operating, selling, general and admin. exps.	8,486,160	19,950,733
Loss from operations	\$1,964,032	\$12,865,587
Other income	228,336	224,114
Net loss	\$1,735,697	\$13,089,701
Federal income and excess profits taxes		1,350,000
Estimated refund of Federal taxes for prior years attributable to the carry back of the "Net operating loss" based on the company's income account for the current fiscal year	C71,031,000	
Estimated refund of Federal taxes for prior years attributable to the carry back of the unused excess profits tax credit for the current year under the provisions of Section 710 of the Internal Revenue Code	C71,119,000	
Provision for possible losses from wartime conditions		296,777
Surplus	\$414,303	\$1,442,923
Dividends declared and paid	471,374	1,178,435
*Including provision for depreciation of \$313,681 in 1946 and \$333,817 in 1945. †Profit.		

BALANCE SHEET AS OF SEPT. 30, 1946

ASSETS—Cash, \$2,897,725; marketable securities, at cost (market value \$4,976,827), \$4,980,340; accounts and notes receivable, \$2,372,657; inventories, at cost, \$7,227,225; other assets, \$1,350,033; estimated refund of Federal taxes arising from (a) the "Net operating loss" and (b) the unused excess profits credit under the carry back provisions of sections 122 and 710 of the Internal Revenue Code, \$2,150,000; other investments, \$381,181; other receivables, \$18,914; suspense, \$663,295; deferred charges to future operations, \$214,683; fixed assets (net), \$5,335,586; total, \$27,591,641.

LIABILITIES—Accounts payable, \$860,121; accrued liabilities, \$567,963; due to unconsolidated foreign subsidiary companies, \$41,291; reserves, \$1,658,044; capital stock (256,000 shares, no par, carried at a stated value of \$50 each), \$12,800,000; earned surplus, \$12,450,008; treasury stock (20,313 shares at cost), \$785,786; total, \$27,591,641.—V. 164, p. 1211.

Micromatic Hone Corp.—Earnings—

Quarter Ended Oct. 31—	1946	1945	1944
Net sales	\$793,634	\$1,207,058	\$2,496,798
*Net profit	2,743	†104,465	110,225
Number of common shares	205,945	205,945	131,695
Earned per share	\$0.01	Nil	\$0.77

*After charges and Federal taxes. †Loss.—V. 163, p. 1570.

Mid-Continent Airlines, Inc.—Earnings, etc.—

Month of November—	1946	1945
Operating efficiency	97.56%	97.45%
Capacity passenger miles flown	9,858,295	6,606,075
Revenue passenger miles flown	5,766,846	5,307,656
Passenger load factor	58.49%	80.35%
Mail and express tons	106	105
Mail and express ton miles	32,263	32,904
Revenue passengers carried	19,467	17,491
Revenue miles flown	496,795	369,696
Operating revenue	\$387,252	\$348,347
Net loss after income taxes	\$18,505	*\$29,014

*Net profit after taxes. †This net loss was due primarily to increased labor and material costs and a decrease in passenger load factor, the company said.—V. 164, p. 3415.

Midvale Co.—Earnings—

12 Mos. End. Sept. 30—	1946	1945	1944
Loss from operations	\$1,796,720	*\$6,856,600	*\$12,900,429
Credit 1945 tax	†1,159,000		
Estimated tax recov.	†1,832,000		
Reserve for contingencies		313,500	524,525
Federal tax provisions		4,440,628	9,856,373

Net profit—\$1,194,280; \$2,102,472; \$2,519,531
No. of capital shares—600,000; 600,000; 600,000
Earned per share—\$1.99; \$3.50; \$4.20

*Profit. †Credit on 1945 income tax and renegotiation refund. ‡Estimated recovery under carry-back provisions of tax law.—V. 163, p. 2995.

Miles Shoes Inc.—Current Sales Rose 20.9%—

4 Weeks Ended—	Jan. 1 to Dec. 28, '46	Jan. 1 to Dec. 28, '45	Jan. 1 to Dec. 28, '44
Sales	\$2,185,000	\$1,808,000	\$18,947,000
Feb. 1 to—		Dec. 28, '46	Dec. 29, '45
Sales		\$17,912,000	\$14,034,000

—V. 164, p. 3146.

Minneapolis-Moline Power Implement Co.—Annual Report—W. C. MacFarlane, President, on Dec. 18 stated in part:

Total sales for the year ended Oct. 31, 1946, were \$31,874,265, compared with \$42,186,090 for the previous year, the reduction in total sales resulting from the ending of war contract sales during the year. However, farm machinery division sales were \$30,874,924, compared with \$26,577,610, the increased production of farm machinery attaining an all-time high in the history of the company. The termination settlements on all government contracts cancelled after VJ Day were completed early in 1946. Renegotiation proceedings for the year 1945 have resulted in a final clearance from the government to the effect that no further renegotiation refunds are required of this company.

Cash receipts for the year were \$34,602,132. Cash disbursements were \$37,043,845, divided approximately between materials, supplies, taxes, etc., \$23,615,373; wages, \$12,626,535, and dividends, \$801,937.

Net profit for the year carried to surplus, after all charges, including Federal, State and foreign income, and other taxes, amounted to \$1,702,597. This compares with \$1,033,505 net profit for the preceding year. The balance of \$708,267 in the reserve for contingencies and postwar losses was determined no longer necessary for the purposes for which it was created and has, therefore, been cancelled and credited to surplus account.

Net working capital was \$12,138,507 on Oct. 31, 1946, compared with \$13,280,986 on Oct. 31, 1945, and \$11,989,001 on Oct. 31, 1944. Receivables (net after reserves, etc.) decreased \$1,573,901 during the year. The reserve for doubtful notes and accounts amounts to 20.4% of receivables and is considered ample for possible losses in collection. An excessive reserve for doubtful notes and accounts in the amount of \$125,000, which excess resulted from the reduction in receivables, was cancelled and credited to income account.

The inventory amounted to \$16,565,276—an increase of \$3,045,402 over 1945. This was due to an increase in farm machinery production schedules, as well as inability to obtain certain materials in time to complete production programs as scheduled. Advance purchases are for normal needs only. Commitments on Oct. 31 amounted to \$12,025,026, compared with \$9,288,696 the year before—the increase occasioned by the necessity of placing orders considerably in advance of requirements.

The plants and equipment are maintained in good condition. Replacements and additions to plants and equipment in the last year amounted to \$2,633,171. Operations have been charged with maintenance, repairs and normal provision for depreciation. In the opinion of your management, all of the company's manufacturing plants are better equipped with more modern facilities than at any time in the history of the company. New capital expenditures during the fiscal years 1941 to 1946, exclusive of emergency facilities for war contracts, aggregated \$7,024,798.

The present plans call for further modernization and expansion in manufacturing facilities to take care of the increasing demand for the company's present products and the manufacture of new products developed by the engineering departments.

This company has a substantial but minority interest in Minneapolis-Moline (England) Ltd., organized jointly by Sale Tilney & Co. Ltd. and Minneapolis-Moline Power Implement Co. The British company is now manufacturing combines and hammermills for the British market according to the design and specifications of the American company. It is expected that further additional items will be manufactured in England by the British company.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

	1946	1945	1944	1943
Total net sales	\$31,874,265	\$42,186,091	\$42,932,697	\$40,851,007
Cost (incl. mfg. cost, admin., gen. and sales expense)	29,059,070	39,007,409	37,048,923	32,214,512
Profit from oper.	\$2,815,195	\$3,178,682	\$5,883,774	\$8,636,495
Misc. earnings	430,709	334,395	330,459	282,757
†Portion of reserve not required	125,000			
Total profit	\$3,370,904	\$3,513,077	\$6,214,233	\$8,919,252
Misc. charges		10,259	5,190	7,002
Depreciation	566,559	961,286	803,630	710,447
Interest paid	72,787	73,784	28,922	13,476
Refund to U. S. Govt. on renegotiation of war contracts			12,429	47,628
†Prov. for possible net refund			155,000	255,000
Prov. for Federal and foreign income taxes	861,561	576,345	574,250	682,715
Prov. for excess profits taxes	173,400	749,685	3,595,360	5,830,541
Postwar credit for excess profits tax (Cr)		14,118	365,212	585,847
Prov. for decline in conversion value		93,056	103,898	25,883
Prov. for conting. and postwar loss (net)				300,000
Accelerated amortiz. of emergency facilities		*16,846		
Net profit for year	\$1,702,597	\$1,033,505	\$1,313,193	\$1,632,406
Preferred divs. paid	801,937	801,938	801,938	801,938
Earns. per sh. on 700,000 shs. com. stock (no par)	\$1.52	\$0.56	\$1.08	\$1.41

*Accelerated amortization of emergency facilities applicable to prior fiscal years (after deducting related claims for refund of income and excess profits taxes and renegotiation rebates amounting to \$550,532). †Provision for possible net refund which may result from renegotiation of profits on war contracts. ‡For doubtful notes and accounts provided in prior years.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1946	1945
ASSETS		
*Property, plant and equipment	\$8,160,777	\$6,063,969
Plant property not used		60,926
Cash in bank and on hand	1,819,982	1,804,404
Domination of Canada war bonds	825,000	656,125
Notes and accounts receivable (net)	1,620,545	3,194,447
Inventories	16,565,276	13,519,875
Cash surrender value of life insurance policy	165,215	151,955
Postwar refund (Domination of Canada)	37,700	32,761
Deferred charges, etc.	132,931	137,358
Total	\$29,327,427	\$25,621,819

	1946	1945
LIABILITIES		
\$6.50 no par preferred stock	\$11,000,000	\$11,000,000
Common stock (\$1 par)	700,000	700,000
Notes and accts. payable and accrued expenses	7,332,882	4,296,046
Federal and foreign income taxes	1,038,639	1,277,043
Dividends payable on preferred stock	320,775	320,775
Reserve for casualty liability	130,000	128,534
Reserve for contingencies and postwar losses		708,268
Miscellaneous reserve	21,839	16,787
Capital surplus	2,550,926	2,550,926
Earned surplus	6,244,385	4,635,457
Cost of 1,300 preferred shares in treasury	\$12,017	\$12,017
Total	\$29,327,427	\$25,621,819

*After depreciation of \$7,239,847 in 1946 and \$5,501,379 in 1945.

†Represented by 100,000 no par shares.—V. 164, p. 2289.

Minneapolis & St. Louis Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,438,217	\$1,311,172	\$1,252,269	\$1,304,742
Net from railway	460,250	*178,159	405,057	329,000
Net ry. oper. income	289,309	*121,603	124,619	184,874
From January 1—				
Gross from railway	13,227,709	14,436,832	14,026,908	13,593,678
Net from railway	1,402,412	2,210,899	4,014,738	4,371,207
Net ry. oper. income	271,943	860,004	1,525,467	3,321,430

*Deficit.—V. 164, p. 2960.

Minnesota Mining & Manufacturing Co. (& Subs.)—Earnings—

	1946	1945
9 Months Ended Sept. 30—		
Net sales	\$52,309,301	\$50,585,840
*Net profit	6,595,330	3,180,656

*After charges and Federal taxes.—V. 163, p. 1868.

Mission Corp.—Earnings—

	1946	1945	1944
9 Months Ended Sept. 30—			
Total income	\$1,532,290	\$1,466,575	\$1,283,991
Profit after depr., depl., etc.	1,476,321	1,403,146	1,220,676
Federal tax provision	93,400	96,100	82,000
Net profit	\$1,382,921	\$1,307,046	\$1,138,676
No. of capital shares	1,379,545	1,375,145	1,375,145
Earned per share	\$1.00	\$0.95	\$0.83

—V. 162, p. 3076.

Mississippi Central RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$153,900	\$124,542	\$183,855	\$143,918
Net from railway	56,089	7,132	67,811	54,484
Net ry. oper. income	34,117	*3,633	28,895	27,678
From January 1—				
Gross from railway	1,324,131	1,786,038	2,005,062	1,604,484
Net from railway	261,948	538,775	748,763	607,647
Net ry. oper. income	56,893	211,598	335,056	290,685

*Deficit.—V. 164, p. 2960.

Missouri & Arkansas Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,199	\$147,474	\$243,395	\$178,350
Net from railway	*21,746	2,795	35,543	24,847
Net ry. oper. income	*23,938	*22,222	3,188	1,496
From January 1—				
Gross from railway	1,269,231	2,017,157	2,343,416	1,993,439
Net from railway	31,076	*47,205	568,796	280,722
Net ry. oper. income	*170,786	*302,793	177,512	25,988

*Deficit.

Seeks to Abandon Line—

The Interstate Commerce Commission on Jan. 3 announced the application of this company to abandon its entire 365-mile line will be considered Feb. 10 at a hearing before J. K. Lyle, ICC examiner, in Little Rock, Ark.

The railroad applied on Oct. 25, 1946 for permission to abandon its line, between Joplin, Mo., and Helena, Ark.—V. 164, p. 2960.

Missouri-Kansas-Texas RR.—New Loan—

The company will open bids Jan. 14 on a \$5,000,000 loan to be secured by pledge of the road's prior lien mortgage 4% bonds of

1986. Proceeds will be used to acquire Missouri, Kansas & Texas Ry. first 4s of 1990, and Missouri-Kansas-Texas RR. pr.or lien 4s of 1962, 4½s of 1978, and 5s of 1962.—V. 165, p. 76.

Modine Manufacturing Co.—Pays 200% Stock Div.—

The company on Dec. 24 paid a dividend of two additional shares of common stock on each share of common stock held as of Dec. 16, 1946. The common stock was ex this distribution on the Chicago Stock Exchange on Dec. 12, last.

Cash distributions made during 1946 were as follows: March 20, 50 cents; and June 20, Sept. 20 and Dec. 24, 25 cents each.—V. 161, p. 10.

Mojud Hosiery Co., Inc. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946	
Net income after charges and taxes	\$1,053,949
Earned per share on 530,424 common shares	\$1.89

—V. 164, p. 2694.

Monongahela Ry.—Earnings—

	1946	1945	1944	1943
November—				
Gross from railway	\$511,096	\$564,327	\$545,098	\$424,072
Net from railway	232,863	323,864	271,936	192,129
Net ry. oper. income	70,994	167,146	90,247	14,879
From January 1—				
Gross from railway	5,497,004	5,333,691	6,157,643	5,967,615
Net from railway	2,466,517	2,588,588	3,155,329	3,261,997
Net ry. oper. income	937,531	951,387	1,152,384	1,254,112

—V. 164, p. 2960.

Montgomery Ward & Co., Inc.—December Sales—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Sales	117,280,737	83,232,357	368,577,934	651,679,855

The company states that sales for December and 11 months are records for these periods.—V. 164, p. 3146.

Moore-McCormack Lines, Inc.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
*Net profit	\$1,380,874	\$863,753	\$2,610,257	\$1,621,794

*After Federal income taxes, etc.—V. 163, p. 196.

Motor Products Corp.—Earnings—

Quarter Ended Sept. 30—	1946	1945
Profit from operations	\$996,335	\$57,195
Profit after charges	509,622	*481,657
Federal taxes	194,500	
Tax credit		†478,000
Special credit		†37,000

Net profit—\$315,122; \$33,343
Number of capital shares—390,254; 390,254
Earned per share—\$0.81; \$0.09

Namm's, Inc.—Earnings—

Period—	34 wks. End.	—Years Ended—	
	Sept. 28, '46	Feb. 2, '46	Jan. 27, '45
Gross sales, less ret. and allow.	\$8,684,786	\$12,659,848	\$11,502,870
Gross sales, less ret. and allow.	7,693,606	11,249,925	10,235,935
Cost of goods sold	5,132,621	7,322,643	6,662,934
Gross profits from sales	\$2,560,985	\$3,927,281	\$3,573,001
Discts. earn. on merch. purchases	286,742	373,785	340,908
Rentals of leased departments	75,818	121,318	131,370
Gross profit from store activities	\$2,923,545	\$4,422,385	\$4,045,280
Sell., gen. & adm. expenses	2,734,831	3,791,087	3,493,202
Provision for doubtful accounts		12,805	12,215
Operating profit	\$188,714	\$618,493	\$539,861
Other income	14,230	129,790	99,007
Total income	\$202,944	\$748,283	\$638,869
Other deductions	23,135	135,668	154,605
Provision for Federal income taxes	69,088	240,851	195,062
Prov. for Fed. excs. profits taxes		10,919	
Net income	\$110,722	\$360,843	\$289,201

*Inclusive and † exclusive of leased department's sales. †Equal to 34 cents per share on 324,000 shares of capital stock. †Of A. I. Namm & Son.—V. 164, p. 3416.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Year End, Sept. 30—	1946	1945	1944
Net sales	\$121,566,012	\$183,050,533	\$274,436,333
Net profit after chgs. and taxes	\$2,582,274	\$2,492,639	\$3,065,290
Earnings per capital share	\$0.59	\$0.58	\$0.71

*After excess profits tax carry-back recovery of \$1,245,000. †After \$1,080,000 carry-back tax credit.—V. 164, p. 2695.

National Acme Co.—Earnings—

Quarter Ended Sept. 30—	1946	1945	1944
Profit before taxes and reserves	\$1,139,619	\$1,790,040	\$3,181,650
Federal tax provision	438,000	1,511,100	2,827,000
Net profit	\$701,619	\$278,940	\$354,650
Shares outstanding	500,000	500,000	500,000
Earnings per share	\$1.40	\$0.56	\$0.71

—V. 164, p. 3077.

National Automotive Fibres, Inc. (& Sub.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net sales	\$13,715,573	\$14,327,628	
Profit before taxes	1,430,392	870,726	
Federal and Canadian inc. & excess prof. tax	578,833	404,696	
Net profit	\$851,559	\$466,030	
Number of common shares	953,779	788,104	
Earnings per share	\$0.89	\$0.59	

*After dividends paid on preferred stock which was retired on Aug. 31, 1945.

BALANCE SHEET ITEMS FOLLOW:

	Sept. 30, '46	Sept. 30, '45
Total assets	\$13,855,033	\$9,764,448
Cash	2,112,250	2,600,167
Inventories	4,023,193	2,101,763
Current assets	9,284,463	5,830,408
Current liabilities	2,273,287	1,409,275
Earnings surplus	3,935,217	3,793,371

—V. 163, p. 2160.

National Biscuit Co.—Earnings—

Period End, Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Net profit after Federal income taxes	\$3,275,156	\$2,299,122	\$13,513,255	\$10,663,335
Earnings per com. share	\$0.45	\$0.29	\$1.87	\$1.42

*After deducting \$2,292,782 Federal income taxes in 1946. †After Federal income taxes of \$2,877,450.

NOTE—Sales in the quarter ended Sept. 30, 1946 amounted to \$51,328,410.—V. 162, p. 1516.

National Chemical & Mfg. Co.—Earnings—

Years Ended Sept. 30—	1946	1945
Net sales	\$2,314,736	\$1,838,955
Net profit after taxes	150,089	78,584
Earnings per sh. on 100,009 shs. outstanding	\$1.50	\$0.79

—V. 161, p. 1356.

National Department Stores Corp.—Extra Dividend—

The directors have declared a 50-cent extra year-end dividend and the usual quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Jan. 15 to holders of record Jan. 10. A similar extra was paid on Jan. 15, last year.

In addition to regular quarterly cash distributions of 25 cents each made on April 15, July 15 and Oct. 15, 1946, the corporation in June, last year, paid a 50% stock dividend on the common stock.—V. 164, p. 3147.

National Enameling & Stamping Co.—Sales—

Quarter Ended—	Sept. 30, '46	June 30, '46	Mar. 31, '46
Sales	\$4,846,099	\$2,180,395	\$1,458,973

—V. 163, p. 2160.

National Finance & Investment Corp., Washington, D. C.—Files with SEC—

The company on Dec. 27 filed a letter of notification with the SEC for 20,000 shares of common to be offered at \$12 a share without underwriting. Proceeds will be used to provide financial service to negro business enterprises and to the negro people generally.

National Linen Service Corp.—Earnings—

Fiscal Years Ended Aug. 31—	1946	1945
Profit after charges	\$1,662,475	\$1,191,535
Income taxes	672,171	461,016
Net profit	\$990,304	\$730,519
Earnings per common share	\$0.57	\$0.41

*Earnings per common share in each year are based on preferred and common shares outstanding at Aug. 31, 1946. On the latter date there were 1,662,039 common shares outstanding.—V. 164, p. 3146.

National Motor Bearing Co., Inc. (& Subs.)—Earnings

INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1946	
Net sales	\$3,152,602
Net income after charges and Federal taxes	267,125
Earnings per share on 191,780 shares outstanding	\$1.39

—V. 160, p. 226.

National Oil Products Co. (& Subs.)—Earnings—

9 Mos. End, Sept. 30—	1946	1945	1944	1943
Net profit after charges	\$522,427	\$354,964	\$371,874	\$326,132
and taxes	\$2.42	\$1.65	\$1.72	\$1.51
Earnings per com. share				

*On 215,791 shares. †After write-off of \$75,000 for refinancing re-tired debentures.—V. 164, p. 3416.

National Paper & Type Co. (& Subs.)—Earnings—

Years Ended Aug. 31—	1946	1945
Net profit after charges and taxes	\$421,046	\$335,856
Earnings per common share	\$5.96	\$4.64

*On 64,392 common shares.—V. 161, p. 2663.

National Transit Co.—Holders Offered \$11.50 a Share

The stockholders are being offered \$11.50 a share for up to 50,000 shares of the company's capital stock. The offer is being transmitted by the Manufacturers Trust Co., New York, N. Y., in behalf of clients. "Clients of ours," said the offer, "presently purchased from one owner its entire holding of 126,481 shares of the capital stock of National Transit Co. at \$10 a share. Because of the transfer of ownership of this large block of stock, other stockholders also may desire to dispose of holdings, and our clients are prepared to facilitate such disposals. "As agents for these clients, we hereby agree to accept the deposit of and pay for all or any part of 50,000 shares of the capital stock of National Transit Co., at \$11.50 a share net." Should more than 50,000 shares be deposited, the offer explains that the bank's clients reserve the right to accept and pay for such additional shares at the same price. It is understood the large block of stock recently bought was obtained from the Rockefeller Foundation. As of Dec. 31, 1945, National Transit had 504,500 capital shares outstanding.—V. 161, p. 2335.

National Shirt Shops of Delaware, Inc.—Pays 20¢ Div.

On Jan. 3, last, the company paid a regular quarterly dividend of 20 cents per share on the present common stock, no par value, to holders of record Dec. 27, 1946. This places the stock on an annual dividend basis of 80 cents per share. Aaron Marks, President, stated: "In determining the amount of the dividend paid Jan. 3, 1947, the directors have followed its usual conservative dividend policy. However, further consideration will be given to the payment of extra dividends, in addition to the regular quarterly dividend, prior to the close of the fiscal year ending Sept. 30, 1947, based upon the company's operations during the year. The present outstanding common stock received 35 cents per share on Sept. 25, last, while prior to the six-for-one stock split-up in July, 1946, distributions of 30 cents each were made on Jan. 2, April 1 and July 1, 1946.—V. 164, p. 3147.

Neisner Bros. Inc.—December Sales Increased 16.82%

Period End, Dec. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Sales	\$7,060,325	\$6,043,304	\$45,712,267	\$38,866,434

—V. 164, p. 3147.

Nekoosa-Edwards Paper Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	\$9,374,144	\$8,618,538
Net profit after taxes	707,712	382,385
Earnings per share	\$2.25	\$1.52

—V. 164, p. 1635.

Nestle-Le Mur Co. (& Wholly-Owned Subs.)—Earnings—

Years Ended August 31—	1946	1945	1944
Net profit	\$167,693	\$137,891	\$117,293
No. of class A shares	152,509	148,659	142,400
Earnings per class A share	\$1.10	\$0.93	\$0.82

*Unpaid dividend accumulations on the class A stock as of Aug. 31, 1946, amounted to \$30.65 a share. †After taxes and charges.—V. 162, p. 462.

New England Fund—Net Assets—

	Sept. 30, '46	Dec. 31, '45	Sept. 30, '45
*Net assets	\$2,936,347	\$3,238,620	\$2,925,241
Net assets per share	\$16.62	\$17.22	\$15.77

*On basis of carrying securities at quoted market value.—V. 161, p. 2223.

New England Gas & Electric Association—Output—

For the week ended Jan. 3, this Association reports electric output of 12,761,704 kwh. This is an increase of 1,783,900 kwh., or 16.25% above production of 10,977,804 kwh. for the corresponding week a year ago.

Gas output for the Jan. 3 week is reported at 219,091,000 cu. ft., an increase of 52,327,000 cu. ft., or 31.38% above production of 166,764,000 cu. ft. for the corresponding week a year ago.

For the month ended Dec. 31, 1946 the Association reports electric output of 61,603,883 kwh. This is an increase of 6,945,461 kwh., or 12.66% above production of 54,658,422 kwh. for the corresponding month a year ago.

Gas output for December, 1946, is reported at 857,786,000 cu. ft., an increase of 101,217,000 cu. ft., or 13.38%, above production of 756,569,000 cu. ft. in the corresponding month a year ago.—V. 165, p. 76.

New England Power Association—Weekly Output—

The Association reports number of kwh. available for the week ended Jan. 4, 1947 as 64,836,154, compared with 58,408,910 in the week ended Jan. 5, 1946, an increase of 11.00%.

The comparable figure for the week ended Dec. 28, 1946 was 63,175,038, an increase of 9.33% over the corresponding week in 1945.—V. 165, p. 76.

New Idea, Inc.—Earnings—

Period—	7 Mos. End.	Year End.
Net sales	July 31, '46	Dec. 31, '46
Net income after taxes	\$1,742,341	\$5,671,778
Earnings per share on 272,000 shares	\$6.70	\$1.91

See also V. 164, p. 2695.

New Niquero Sugar Co.—Pays Bonds—

The National City Bank of New York has announced it is prepared to make payment of the first mortgage bonds due as extended Jan. 1, 1947.—V. 163, p. 2996.

New Orleans Texas & Mexico Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$579,908	\$648,872	\$746,876	\$1,059,502
Net from railway	245,516	306,766	413,503	702,302
Net ry. oper. income	221,537	251,516	233,622	1,501,168

From January 1—
Gross from railway 6,832,469 7,980,545 9,045,431 8,843,143
Net from railway 3,082,675 4,129,393 5,105,983 5,471,553
Net ry. oper. income 3,472,263 2,619,933 4,157,974 3,177,158
—V. 164, p. 2961.

New York Connecting RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$184,764	\$177,568	\$226,933	\$224,959
Net from railway	59,291	73,023	101,779	107,864
Net ry. oper. income	103,107	202,943	163,288	127,005

From January 1—
Gross from railway 1,971,529 2,356,238 2,741,756 2,499,310
Net from railway 506,061 1,030,089 1,251,659 1,035,946
Net ry. oper. income 955,037 1,912,332 1,522,860 1,272,216
—V. 164, p. 2961.

New York & Honduras Rosario Mining Co.—Earnings

Period End, Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Net profit	\$235,962	\$238,851	\$867,632	\$556,589
Earnings per share	\$1.27	\$1.29	\$4.67	\$3.00

*After charges and taxes.—V. 164, p. 3147.

New York Life Insurance Co.—Enters New Field—

Agrees to Purchase and Lease—Acquired Plants to Continental Can Co., Inc.—

An agreement has been completed under which the New York Life Insurance Co. will play a major role in financing new manufacturing facilities required for the postwar expansion program of the Continental Can Co., Inc., it was announced on Jan. 7 by the two companies. The

agreement provides that New York Life will purchase several new plants which are under construction or will be built to increase Continental's production of containers and will then lease the properties to Continental for a term of years.

The over-all amount of the financing will probably be in the neighborhood of \$10,000,000, it was indicated. The initial purchase by New York Life under the plan was made just before the year-end, it was said, and involved a plant now under construction on the Pacific Coast.

This is among the first of such transactions completed by a life insurance company in the industrial field under the new provisions of the New York State Insurance Law enacted in 1946. Similar investments have previously been reported in the merchandising field. The New York Life indicated that it regarded the present transaction as the forerunner of further equity investments in the industrial field, although it does not plan to limit such investments to this field alone.

"We view this as an expanding field of opportunity in which we look forward to becoming increasingly active," the New York Life declared. "To the industrial concern which desires to maintain a strong working capital position by not tying up its funds too heavily in fixed assets and real estate, this method of financing plant expansion can be used to meet an important need, particularly during the postwar period. It offers a constructive means whereby we, as a large investor, can cooperate further with industry in helping to expand national production as rapidly as possible."

Commenting on its expansion program, Continental stated that the demand for its products continues at record levels, due not only to the lifting of wartime restrictions on the use of tin containers, but also to the active development work of the company's technical staff which has been an important factor in expanding the market. To meet the increased requirements of many industries will necessitate additional production facilities in various parts of the country, it was said.

The new plants will be designed by the Continental Engineering Department and construction will go forward as rapidly as government regulations and other factors permit, the announcement added.—V. 164, p. 2961.

New York Shipbuilding Corp.—Operations—

STATISTICS ON OPERATIONS JAN. 1, 1946, TO SEPT. 30, 1946	
Gross value of undelivered contracts at Sept. 30, 1946	\$160,951,962
Billings on acct. of undelivered contracts to Sept. 30, 1946	118,386,017
Gross value of uncompleted work on undelivered contracts at Sept. 30, 1946	42,565,045
Billings for 9 months ending Sept. 30, 1946	39,738,329

*Estimated; contract prices subject to adjustment; contracts subject to cancellations on certain terms and conditions.—V. 164, p. 730.

New York Susquehanna & Western RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$351,746	\$324,654	\$397,713	\$423,030
Net from railway	34,528	115,108	150,405	173,873
Net ry. oper. income	2,315	39,695	41,519	70,282

From January 1—
Gross from railway 3,769,872 4,113,202 5,255,902 5,306,889
Net from railway 872,863 1,566,075 2,266,899 2,439,570
Net ry. oper. income 45,090 571,497 837,726 990,605
—V. 164, p. 2961.

New York Telephone Co.—Earnings—

Period End, Nov. 30—	1946—Month—	1945	1946—11 Mos.—	1945
Operating revenues	28,566,393	25,763,757	304,234,847	271,809,327
Uncollectible oper. rev.	76,832	38,452	570,527	339,406

Operating revenues 28,489,561 25,725,305 303,664,320 271,449,921
Operating expenses 20,033,587 17,004,351 213,472,198 168,540,554
Operating taxes 4,763,738 6,168,002 51,065,930 72,329,211

Net operating income 3,702,236 2,552,952 39,126,192 30,580,156
Net after charges 3,350,708 2,201,915 35,509,698 25,768,138
—V. 164, p. 3147.

(J. J.) Newberry

and retirement of all of Light & Power's outstanding securities, subject to approval of the SEC. Under this plan, the outstanding 109,299 shares of publicly held preferred stock of Light & Power would be retired by payment in cash at the liquidation price of \$100 per share, together with all unpaid cumulative dividends which amounted to \$87 per share as of Jan. 1, 1947. The outstanding 960,992 shares of Light & Power's common stock held publicly would be liquidated and retired by cash payment of \$7.50 per share. Remaining net assets of Light & Power would be distributed to North American as the sole remaining creditor and stockholder of Light & Power.

A third plan proposed by North American directors calls for the divestment, within one year, of the company's public utility holding company system. Besides the Cleveland utility, North American's system consists of Union Electric Co. of Missouri, Wisconsin Electric Power Co. and Washington Railway and Electric Co. At the appropriate time, it is proposed to submit to the SEC for its approval, and to North American stockholders for their approval, a plan for continuance of North American, with reduced assets, as a corporate enterprise not engaged in the public utility field.

In announcing the present action by North American directors, Edward L. Shea, president, said, "In view of the recent settlement of inter-company claims and counter-claims between Illinois Power Co., North American Light & Power Co. and The North American Co., North American directors believe that the new program will result in a prompt and constructive disposition of the situation of the company under the Holding Company Act."

The Cleveland Electric Illuminating Co., one of the nation's outstanding public utilities, has been a unit of the North American system since 1922. It supplies electric service to more than 369,000 customers in Cleveland and adjacent territory extending nearly 100 miles along Lake Erie comprising one of the most rapidly growing industrial areas in the country. Its extensive electric transmission and distribution system is fed by modern steam electric generating plants capable of supplying a demand of 804,000 kilowatts, which will be increased to 984,000 kilowatts by a \$43,000,000 expansion program announced Jan. 3, 1947.

The Illuminating Company is conservatively capitalized, having outstanding \$50,000,000 of 3% mortgage bonds, 254,980 shares of \$4.50 preferred stock and 2,324,564 shares of common stock. Dividends have been paid on the latter each year since 1902.—V. 164, p. 3295.

North American Light & Power Co.—To Be Liquidated.—See North American Co. above.—V. 164, p. 3295.

Northern Pacific Ry.—Earnings—

	1946	1945	1944	1943
November—				
Gross from railway	\$11,749,729	\$12,068,506	\$13,368,034	\$14,571,959
Net from railway	2,928,184	2,539,384	3,929,297	6,256,302
Net ry. oper. income	1,884,088	2,593,637	2,344,210	3,927,738
From January 1—				
Gross from railway	115,819,269	137,682,471	143,591,577	135,336,302
Net from railway	19,885,442	34,723,861	45,982,563	50,434,994
Net ry. oper. income	12,290,931	25,215,055	21,643,421	31,947,192

—V. 165, p. 76.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 4, 1947, totaled 54,367,000 kwh., as compared with 46,506,000 kwh. for the corresponding week last year, an increase of 16.9%.—V. 165, p. 111.

Northwestern Pacific RR.—Earnings—

	1946	1945	1944	1943
November—				
Gross from railway	\$476,327	\$401,951	\$489,902	\$466,729
Net from railway	4,246	13,415	75,480	3,054
Net ry. oper. income	*70,822	*75,561	20,316	48,293
From January 1—				
Gross from railway	4,638,421	5,747,881	5,650,090	5,664,664
Net from railway	230,415	1,062,908	1,174,552	1,353,713
Net ry. oper. income	*819,787	441,049	610,081	789,815

*Deficit.—V. 164, p. 2961.

Norwalk Tire & Rubber Co.—Annual Report—

	1946	1945
Years Ended Sept. 30—		
Gross sales, less discounts, returns, allowances, freight, and excise taxes	\$10,426,518	\$8,827,507
Cost of sales	8,794,940	7,417,415
Selling, general and administrative expenses	693,156	610,070
Profit from operations	\$938,422	\$800,022
Other income	3,269	911
Gross income	\$941,691	\$800,933
Interest and amort. of debt exp. and premium on 4% convertible debentures	27,339	—
Other interest expense	1,527	8,751
Prov. for renegotiation refund applic. to 1945, less allowance for taxes on inc. paid thereon	5,000	—
Additional amortization of emergency facilities for prior year, less \$32,000 claim for refund of U. S. excess profits tax resulting therefrom	—	5,988
Normal income tax and surtax	277,000	73,500
Excess profits tax	147,000	500,800
Reduction of prior years' provision for doubtful accounts and notes to basis allowed for tax purposes, \$52,150, and of reserve for post-war contingencies, \$33,843, less \$85,000 thereof transferred to reserve for possible future inventory price decline	Cr1,002	—
Portion of reserve for post-war contingencies utilized during the period to absorb costs of post-war reconversion	—	Cr26,157
Provision for tax contingencies	15,000	15,000
Net income	\$469,828	\$223,052
Earned surplus at beginning of year	513,835	412,462
Total	\$983,663	\$635,514
Cash dividend paid on preferred stock	15,338	30,675
Dividends on common stock	101,115	91,004
Premium on redemption of 7% cum. pfd. stock	65,730	—
Earned surplus at end of year	\$801,480	\$513,835
Prov. for deprec. and, in 1945, amort. and \$128,075 accelerated amort. of fixed assets included in cost of sales and expenses	59,746	204,121
Incl. provision for doubtful accts. and notes	\$54,258	\$38,269

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash on hand and demand deposits, \$1,000,391; U. S. excess profits tax refund bonds, \$28,824; notes and acceptances receivable (trade), \$36,249; accounts receivable (after reserves of \$206,342), \$1,124,420; inventories, at lower of cost (first-in, first-out basis) or market, \$1,173,312; property, plant and equipment (after reserves for depreciation of \$526,917 and amortization of emergency facilities of \$178,485), \$977,801; unamortized debt expense and premium (net), \$53,109; unexpired insurance premiums and prepaid expenses, \$15,976; total, \$4,410,071.

LIABILITIES—Accounts payable, \$1,027,234; accrued salaries and wages, \$50,860; accrued commissions, \$22,941; accrued taxes (less \$250,000 U. S. Treasury tax notes—at cost), \$298,684; accrued interest on 4% convertible debentures, \$85,939; miscellaneous accruals, \$16,116; 4% convertible debentures, due April 15, 1950, \$1,414,500; reserves for sales warranties, \$68,466; reserved for tax contingencies, \$125,000; reserve for possible future inventory price decline, \$85,000; common stock (no par value) at stated value \$1 per share, \$202,230; capital surplus \$271,627; earned surplus since Oct. 1, 1931, \$801,480; total, \$4,410,071.—V. 164, p. 3148.

Northwestern National Life Insurance Co., Minneapolis, Minn.—Issues Financial Statement—

O. J. Arnold, President, in presenting the year-end report, pointed out that the final government savings bond drive ended in December, 1945; that in January of 1946, life insurance sales suddenly zoomed out of their slow upward trend and have continued to climb at an accelerated rate ever since.

Traditionally the first complete annual statement issued in the industry, Northwestern National Life's report shows a 52% jump in sales of new ordinary business, from \$50,658,491 in 1945 to \$77,240,350 in 1946; total insurance in force increased from \$618,063,402 to \$685,226,548, and total assets rose from \$126,962,632 as of a year ago to \$140,658,170 as of Dec. 31, 1946.

The report shows record premium income of \$18,148,981 for 1946, compared with \$16,086,223 in 1945; total death claims paid amounted to \$3,761,436, approximately 8% more than in the preceding year, compared with an 11% increase in the amount of insurance outstanding. Payments to living policyholders, aside from loans, again increased, rising from \$3,210,705 in 1945 to \$3,641,795 in 1946, the statement shows.

Although over \$5,000,000 in home loan commitments were made by the company during 1946, mostly all to veterans, a little more than half have been actually consummated, the report states, due to delays met by contractors and veterans in the construction of homes to be financed. At the same time a record volume of mortgage loan payoffs was experienced, reflecting the nation's high income levels in 1946. Nevertheless first mortgage loans outstanding rose from \$15,050,161 in 1945 to \$15,464,988 at the end of 1946, the statement says.

Reserves on insurance policies and annuities increased from \$95,454,094 at the end of 1945 to \$104,988,691 on Dec. 31, 1946. U. S. Government securities owned increased from \$70,006,804 as of the end of 1945 to \$77,431,247 as of Dec. 31, 1946; the item of railroad mortgage bonds in the portfolio showed an increase from \$6,541,218 to \$8,601,054, the report shows. Capital, contingency reserves and other surplus funds made a further gain, from \$9,715,963 a year ago to \$10,202,603 at the end of 1946.

The item of real estate owned shrank from \$1,090,306 as of a year ago to \$876,865, 0.6% of total assets, as of Dec. 31, 1946; all remaining real estate other than home office buildings has been sold under contract for deed, the report states. Loans to policyholders showed a further decline, from \$6,092,528 to \$5,846,792.—V. 164, p. 2412.

Norwich Pharmacal Co.—Sales—

Quarters Ended—	Sept. 30, '46	June 30, '46	Mar. 31, '46
Sales	\$2,517,822	\$2,716,256	*\$2,559,430
*Sales and operating revenues totaled \$2,577,754.			

NOTE—See earnings in V. 164, p. 2290.

Old Town Ribbon & Carbon Co., Inc.—Wins Suit—

In a unanimous decision handed down on Jan. 6 in the U. S. Circuit Court of Appeals, Second Circuit, this corporation won the suit which it instituted against Remington Rand, Inc. and Columbia Ribbon & Carbon Mfg. Co., Inc., to have the Lewis and Menihan patent No. 2118888 held invalid and not infringed. The opinion was written by Chief Judge Learned Hand and concurred in by Judges A. N. Hand and H. B. Chase.

The U. S. District Court for the Eastern District of New York had previously ruled otherwise. The patent in suit is for a master unit used extensively in the hectograph art in the spirit duplicator process.—V. 164, p. 1636.

Orange Crush de Cuba, S. A.—Registrar—

The National City Bank of New York has been appointed registrar for the \$1 par value common stock.—V. 164, p. 3417.

Oro Yellowknife Gold Mines Ltd., Toronto, Canada—Registers with SEC—

The company on Jan. 7 filed a registration statement with the SEC for 2,000,000 shares (\$1 par) capital stock. Underwriter, Teller & Co., New York. Stock will be offered at 60 cents a share and proceeds will be used for expenses and exploration and development.

Otis Elevator Co.—Earnings—

	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Orders booked	\$72,968,427	\$58,123,123	\$68,961,515	\$37,540,872
Orders completed	28,352,913	65,526,934	53,353,790	51,845,765
Uncompl. ord. Sept. 30	90,616,972	40,771,542	60,006,150	57,946,990
Billings against orders	44,009,159	68,862,500	62,112,127	55,480,505
Gross profit fr. ops.	13,057,808	17,774,974	13,911,361	16,361,966
Expenses, etc.	8,214,939	6,947,369	6,126,474	5,382,638
Operating profit	\$4,842,869	\$10,827,605	\$7,784,887	\$10,979,328
Other income	980,175	1,004,289	862,093	783,570
Total income	\$5,823,044	\$11,831,894	\$8,646,980	\$11,762,898
Other deductions	261,390	80,613	166,235	301,513
Postwar readjust. and contingencies	—	1,080,000	600,000	1,228,150
Federal income taxes	2,080,000	8,595,000	5,945,000	8,260,000
Net profit	\$3,481,654	\$2,076,281	\$1,935,745	\$1,973,235
Earns. per sh. on com.	\$1.59	\$0.89	\$0.82	\$0.84

—V. 164, p. 2290.

(The) Outlet Co.—To Pay \$3 Common Dividend—

The directors on Jan. 4 declared a dividend of \$3 per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 21. Payments last year were as follows: Jan. 28, 1.25; May 1, \$1; and Aug. 1 and Nov. 1, \$1.25 each.—V. 164, p. 2057.

Oval & Koster, Inc.—Bonds Sold—The First Trust Co. of Lincoln, Neb., in December sold \$275,000 first mortgage bonds at par. Proceeds will be used to complete payment for land, buildings and equipment.—V. 165, p. 112.

Oxford Radio Corp., Chicago—Acquisition—

The corporation has acquired the Hudson Lamp Co. of Arlington, N. J., manufacturers of electric lamps, and will operate the latter as subsidiary. Hudson will manufacture incandescent lamps of the decorative and Christmas-tree type and flashlight, panel and other miniature bulbs. According to John A. Proctor, President of Oxford, Hudson's annual volume with initial equipment should approximate 25,000,000 lamps. Space facilities are available for additional manufacturing capacity.—V. 164, pp. 2696 and 2551.

Pacific Can Co.—Transfer Agent—

Bank of the Manhattan Company, 40 Wall St., New York, N. Y., has been appointed transfer agent in New York City for the common stock, par value \$5, effective as of Jan. 2, 1947.—V. 162, p. 3079.

Pacific Mills (& Subs.)—Earnings—

	1946	1945	1944
9 Months Ended Sept. 30—			
Profit after charges	\$10,964,000	\$7,936,000	\$10,757,700
Federal and State taxes	4,316,000	6,118,000	8,315,000
Reserve for contingencies	2,000,000	562,000	1,125,000
Net profit	\$4,648,000	\$1,256,000	\$1,317,700
Number of capital shares	792,246	396,123	396,123
Earnings per share	\$5.87	\$3.17	\$3.33

—V. 164, p. 730.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

	1946—3 Mos.	1945—3 Mos.	1944—12 Mos.	1943—12 Mos.
Period End. Dec. 31—				
Operating revenues	\$68,134,000	\$65,045,771	\$265,954,000	\$248,870,088
Operating expenses	56,490,000	47,602,008	215,341,000	167,291,874
Taxes	15,718,000	8,409,837	126,600,000	53,364,072
Net operating income	\$5,926,000	\$9,033,926	\$24,013,000	\$28,214,142
Other income—net	\$7,111,000	\$7,445,092	\$7,508,000	\$7,998,969
Total income	\$13,037,000	\$16,479,018	\$31,521,000	\$36,213,111
Interest deductions	1,143,000	600,080	3,657,000	2,614,671
Net income	\$11,894,000	\$15,878,938	\$27,864,000	\$33,598,440
Dividends	4,921,875	5,537,188	20,302,813	20,918,125
Earn. per com. share	\$1.40	\$1.53	\$6.07	\$6.78

*December estimated. †Includes an estimated refund arising from month period of \$1,052,000 and \$2,686,000, respectively.—V. 165, p. 112.

Pacific Western Oil Corp.—Earnings—

	1946	1945	1944	1943
9 Mos. End. Sept. 30—				
Net after royalties	\$2,955,420	\$2,255,348	\$2,507,260	\$1,894,692
Exps., taxes, depr., etc.	2,674,178	2,212,163	2,109,898	1,754,714
Profit	\$281,242	\$43,185	\$397,362	\$139,978
Other income	367,660	160,318	160,866	102,548
Total income	\$648,902	\$203,503	\$558,228	\$242,526
Interest, etc.	23,148	22,809	40,263	103,007
Loss on debs. retired	—	—	59,432	—
Prov. for income tax	75,000	—	69,500	11,000
Net profit	\$550,754	\$180,694	\$389,032	\$128,517
Earnings per com. shr.	\$0.40	\$0.18	\$0.39	\$0.13

*On 1,000,000 shares of capital stock. †On 1,373,730 shares. ‡Includes \$112,743 income of Getty Realty Corp. since June 1, 1946.—V. 164, p. 3295.

Packard Motor Car Co. (& Subs.)—Earnings—

	1946	1945	1944	1943
Nine Months Ended Sept. 30—				
Sales and billings	\$4,358,312	\$205,018,074	\$354,503,682	—
Loss from operation	6,060,235	\$5,473,500	\$18,306,131	—
Federal tax provisions	—	4,403,000	15,026,000	—
War contr. fees paid Co. this year	Cr1,769,910	—	—	—
Carry-back tax credit	Cr3,688,000	—	—	—
War-time res. cred.	Cr600,176	—	—	—
Net profit	Cr1,409,465	—	—	—
Net profit	1,387,316	1,070,500	3,280,131	—
Number capital shares	15,000,000	15,000,000	15,000,000	—
Earned per share	\$0.09	\$0.07	\$0.22	—

*Profit.

George T. Christopher, President, states that the company's loss of \$6,060,235 on "normal factory operations" for the nine months' period in 1946 was due to lack of volume and labor inefficiency, as well as to material shortages and work stoppages in both in suppliers' plants and in the Packard plant.

In explanation of the net profit of \$1,409,465 from sales subsidiary operations, he said that "during the war years, we streamlined our sales organization into the zone office system of distribution. Returns from that sound merchandising move are now being seen, despite our limited car production."

October was the first month since car production was resumed in which shipments approximated schedules and 6,728 units were shipped during the month, M. Christopher said.—V. 162, p. 3197.

Paisley Products, Inc., Chicago—Acquisition—

Earl C. Lenz, sales manager, on Dec. 26, announced that this firm has purchased the Lignotite Co., formerly located at 882 Milwaukee Ave., Chicago 22. The purchase included all formulas, manufacturing processes, technical and customer records and supplies. The purchase price and financial details were not disclosed. All manufacturing of the Lignotite product line will be done at Paisley's recently improved Chicago plant.

The Lignotite company had been engaged in the manufacture of casein glues since 1910. In addition, it pioneered in the development of wood preservatives.

According to Mr. Lenz, the consolidation of the Lignotite products with the present Paisley series of synthetic resin and rubber emulsions, animal glues, and dextrine products, will provide a well-rounded adhesive and related chemical line for all industrial fabricating, gluing, combining and packaging operations.

Pan American Petroleum Transport Co. (& Subs.)—Earnings—

	1946	1945
Quarters Ended Sept. 30—		
Profit after charges	\$4,709,836	\$498,573
Federal tax on income	1,572,000	—
Net profit	\$3,137,836	\$498,573
Number of capital shares	4,702,944	4,702,944
Earned per share	\$0.67	\$0.10

*Adjusted for accelerated amortization charges made later in 1945 and before renegotiation.—V. 164, p. 3295.

Pantasote Co. (N. J.)—Earnings—

Parker Rust Proof Co.—Earnings—

Fiscal Year Ended Sept. 30—	1946	1945	1944
Gross profit	\$2,469,965	\$2,251,103	\$2,624,601
Net after exps. and deprec.	1,678,240	1,402,972	1,763,689
Total income	1,725,508	1,471,768	1,827,182
Other deductions		35,500	33,882
Fed. inc. and excess profits taxes	720,000	730,000	989,000
Net income	\$1,005,508	\$706,268	\$804,300
Preferred dividends	1,235	986	991
Common dividends	859,017	644,263	644,272
Surplus	\$145,256	\$61,019	\$159,037
*Earnings per common share	\$2.34	\$1.64	\$1.87

*After preferred dividend requirements.

SELECTED BALANCE SHEET ITEMS

Period Ended Sept. 30—	1946	1945	1944
Total assets	\$4,398,756	\$5,081,662	\$5,410,651
Cash	932,790	1,622,853	2,010,487
U. S. Government securities	1,157,702	1,130,298	1,019,609
Inventories	256,809	284,101	234,084
Current assets	2,831,079	3,305,556	3,652,442
Current liabilities	1,044,500	1,855,722	2,179,854
Earnings surplus	2,280,511	2,138,448	2,142,975
Number of 70-cent pfd. shares		1,375	1,408
Number of common shares	429,498	429,498	429,498

—V. 164, p. 957.

Parks Aircraft Sales & Service, Inc.—Earnings—**RESULTS FOR NINE MONTHS ENDED SEPT. 30, 1946**

Sales and other revenues	\$2,539,573
Net income after charges and taxes	63,585
Earnings per share on 425,000 shares outstanding	\$0.15

—V. 163, p. 2585.

Parmelee Transportation Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
*Net profit	\$1,804,620	\$922,222	\$1,141,800
Earnings per com. shr.	\$2.50	\$1.27	\$1.58

*After interest, normal depreciation, and other charges, and provision of \$1,030,859 in 1946, \$1,869,366 in 1945, \$2,412,705 in 1944 and \$1,774,494 in 1943 for Federal income and excess profits taxes. †On 721,905 shares.—V. 162, p. 3079.

Patino Mines & Enterprises Consolidated, Inc.—Earnings.

The corporation reports for the nine months ended Sept. 30, 1946, an estimated net income, after income taxes, of \$198,594 (equivalent to \$801,327), plus \$1,858,453 bolivianos (approximately \$758,534). For the nine months ended Sept. 30, 1945, net income, after income taxes, was \$418,644 (equivalent to \$1,689,229) plus 60,592,363 bolivianos (approximately \$1,442,675), which included approximately \$65,000 (equivalent to \$262,000), representing retroactive increases in selling prices of tin applicable to the period prior thereto.

The relative amounts of income expressed in sterling and Bolivian currency for the nine months ended Sept. 30, 1946, the report states, are based upon provisional settlements with the Bolivian Government of the amount of sterling proceeds of sales deliverable to the government in exchange for Bolivian currency, such settlements being subject by decree to later revision.

For the six months ended June 30, 1946, the corporation reported an estimated net income after taxes of \$94,364 (equivalent to \$380,759), plus 6,767,590 bolivianos (approximately \$161,133) before adjustment for expected increase in selling prices of tin retroactive to Jan. 1, 1946, estimated at \$37,000 net after taxes (equivalent to \$149,000), plus 3,560,000 bolivianos (approximately \$83,000).

For the first half of 1945 profits after taxes amounted to \$300,202 (equivalent to \$1,211,315) plus 41,727,337 bolivianos (approximately \$993,508), which included approximately \$65,000 (equivalent to \$262,000), representing retroactive increases in selling prices of tin applicable to the period prior thereto.

Conversion of pounds sterling was made at \$4.03½ to the pound and the exchange value of Bolivian currency is approximated at 42 bolivianos to \$1.—V. 163, p. 2997.

Peerless Cement Corp.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net income	\$418,311	\$197,695	\$128,028	\$205,192
Outstand'g com. shares	310,062	310,062	310,062	310,062
Earnings per com. share	\$1.35	\$0.64	\$0.41	\$0.66

*After all charges and taxes.—V. 162, p. 3079.

Penn Mutual Life Insurance Co.—To Mark Its Centennial This Year—

During the last century, this company has paid out more than \$1,628,000,000 in benefits to American families according to an announcement made recently by John A. Stevenson, President. The company will mark its centennial in 1947. Of these benefit payments, more than three-fifths or approximately \$965,000,000 went to living policyowners, and the remaining \$660,000,000 was paid to the beneficiaries of policyowners.

When the company was founded in Philadelphia in 1847, there were 22 policies on the books at the close of the first month and 142 at the end of the first year. The Penn Mutual "family" today is protected by more than 750,000 policies.—V. 164, p. 957.

Pennsylvania Coal & Coke Corp.—New Officers, Etc.

At a special meeting of the board of directors held on Jan. 7, it was announced that H. Lionel Kringel has retired as President, director and Chairman of the board. He will, however, continue in an advisory and consultative capacity.

C. Prevost Boyce, senior partner of Stein Bros. & Boyce, has been elected Chairman of the board, and John S. Routh, President of the Routh Coal Corp., was elected a director.

Joseph T. Berta was elected President of the Pennsylvania corporation. Since 1928 Mr. Berta was connected with the Philadelphia & Reading Coal & Iron Corp., more recently as General Sales Manager in charge of distribution of all large tonnage.—V. 164, p. 2551.

Pennsylvania RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$72,819,903	\$73,823,964	\$82,923,368	\$80,088,374
Net from railway	10,052,177	14,795,765	22,913,363	21,220,311
Net ry. oper. income	5,477,711	6,799,464	9,147,752	4,445,647

From January 1—
Gross from railway 755,339,794 872,152,835 931,917,947 895,787,432
Net from railway 71,259,195 191,554,126 256,071,665 291,125,497
Net ry. oper. income 24,653,411 101,711,206 101,574,148 118,470,610

EARNINGS OF REGIONAL SYSTEM

(Excludes L. I. RR. and B. & E. RR.)

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Railway oper. revenues	72,921,572	73,981,144	756,830,730	874,013,133
Railway oper. expenses	62,914,587	59,201,907	686,082,542	682,741,496
Net rev. from ry. oper.	10,006,985	14,779,237	70,748,188	191,271,637
Railway taxes	1,227,000	5,101,899	13,495,000	56,120,891
Unemploy. insur. taxes	1,142,056	1,016,373	12,354,731	11,722,398
Railroad retirem't taxes	1,332,368	1,101,026	14,414,720	12,699,370
Equip. rents (net Dr)	712,399	598,948	4,623,006	7,170,246
Joint facil. rents (net Dr)	175,522	193,382	1,885,955	2,299,943

Net ry. oper. income 5,417,640 6,767,609 23,974,776 101,258,789
—V. 164, p. 3296.

Pennsylvania Reading Seashore Lines—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$751,583	\$630,985	\$814,562	\$727,919
Net from railway	\$75,520	\$100,326	\$80,215	\$13,115
Net ry. oper. income	\$284,511	\$308,785	\$109,573	\$202,647

From January 1—
Gross from railway 10,300,245 10,700,049 11,587,350 11,585,266
Net from railway 872,159 2,242,804 3,046,441 3,268,877
Net ry. oper. income 1,381,207 2,655,744 527,924 1,057,496
*Deficit.—V. 164, p. 2961.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. Sept. 30—	1946	1945	1944	1943
*Net profit	\$1,790,864	\$1,356,297	\$1,430,468	\$1,282,592
Earnings per com. share	\$2.39	\$1.81	\$1.94	\$1.85

*After charges and Federal taxes. †On 150,000 shares of capital stock. ‡On 750,000 shares of capital stock.—V. 164, p. 2696.

Pep Boys (Manny, Moe & Jack)—December Sales Up

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Sales	\$700,000	\$608,485	\$9,128,913	\$4,960,307

RESULTS FOR EIGHT MONTHS ENDED AUG. 31, 1946

Net income after taxes and charges	\$681,574
Earnings per share on 585,000 common shares outstanding	\$1.13

—V. 164, p. 1912.

Pepsi-Cola Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944
Net profit after chgs. & taxes (est.)	\$5,050,000	\$4,330,000	\$4,923,678
Shares outstanding	5,752,003	5,752,003	5,752,003
Earnings per share	\$0.88	\$0.75	\$0.85

—V. 163, p. 1574.

Philadelphia Co.—SEC Grants Delay to File Replies—

The SEC on Jan. 6 postponed until Feb. 10 the date for the filing of answers by the respondent companies in the agency's corporate simplification proceedings instituted against Philadelphia Co. and certain of its subsidiaries. At the same time the Commission postponed until Feb. 25 the hearing scheduled for Jan. 21 in the proceedings.

The Commission's Dec. 5 order required the respondents to file their answers to the allegations contained in notice on or before 15 days prior to the date of the hearing.

The postponements were in response to the requests of Philadelphia Co. and certain of its subsidiaries, and Standard Gas & Electric Co., parent of Philadelphia, for a 60-day delay in the date for filing answers and an additional 30 days after such date of the hearing. Standard Power & Light Corp., top company in the system, also requested a postponement.

The Commission's order of Dec. 5 directed Philadelphia and its 15 direct and 40 indirect subsidiaries in the Pittsburgh area and in West Virginia to take the necessary steps to eliminate various complexities in the holding company's corporate structure and to distribute voting power among its security holders more equitably.

Loses Plea on Pittsburgh Railways—

Third U. S. Court of Appeals at Pittsburgh has rejected a request by company that an investigation now going on in Pittsburgh, under the direction of Federal District Court, of the merits of its claims against Pittsburgh Railways Co. be expanded to include an inquiry into claims of all creditors of the Railways Company.

The Circuit Court of Appeals ruled that the investigation should be limited to the relation of Philadelphia Co. with the Railways Company and to the question of whether the claims of Philadelphia Co. should be "subordinated or limited" to those of public holders of Railway securities.

Philadelphia Co. is a holding company in the Standard Gas & Electric Co. system and is parent of the Railways Company, which owns most of the 59 underliers.

The investigation came about as result of a petition by Pittsburgh Railways bondholders who charged the Philadelphia Co. with wasting the Railways Company's assets and dominating it to the "detriment of public shareholders."—V. 164, p. 3418.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 4, 1947, amounted to 134,825,000 kwh., an increase of 9,683,000 kwh., or 7.7%, over the corresponding week of 1946.—V. 165, p. 112.

Philadelphia & Reading Coal & Iron Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
Net sales & other inc.	\$20,265,022	\$15,794,471	\$52,093,692	\$44,384,864
*Net profit	1,661,049	254,551	3,432,221	787,532
No. common shares	1,444,086	1,444,086	1,444,086	1,444,086
Earnings per share	\$1.15	\$0.18	\$2.37	\$0.54

*After charges and taxes.—V. 164, p. 2057.

Phileo Corp.—Backlog of Industrial Battery Orders Higher—

M. W. Heinritz, Vice-President, on Dec. 31, said in part: "In 1946 the corporation's storage battery division obtained almost the identical dollar volume of industrial battery orders as in the previous year, although shipments of completed batteries declined somewhat. The Division's current backlog of orders is 40% greater than at the end of 1945.

"Recently completed additions to the Phileo storage battery plant facilities and newly acquired equipment are now resulting in a considerably accelerated shipping volume which will help meet the anticipated increasing demands for storage batteries for material handling, mining, communications, transportation and export requirements. Techniques and material processes developed during the war have also been adapted to peacetime use to improve storage battery quality and performance. Present indications therefore are that both employment and earnings of the industrial storage battery industry will increase in 1947.

With reasonable supplies of materials, of which lead is by far the most important, total output of the industrial storage battery industry in 1947 should reach at least \$55,000,000, an increase of about \$10,000,000 over 1946 levels, according to a year-end review and forecast of the industry's prospects by M. W. Heinritz, Vice-President in charge of the corporation's storage battery division.

"Total industry shipments of industrial storage batteries in 1946 fell considerably short of the anticipated volume as a result of scarcities of essential materials necessary to their production and the interrupted operations of heavy industries, which is among the largest users of storage batteries," Mr. Heinritz said.

"Any estimate of 1947 volume must give primary importance to the available supply of lead, and there is reason to believe that at the present price of 12.55 cents per pound the supply and demand for lead will rapidly attain a closer balance. On Dec. 20, 1946 the Civilian Production Administration announced the imminent removal of the last of the wartime restrictions on lead, and this should be very helpful to the battery industry.

"Other materials essential to the production of industrial batteries which have been in short supply include rubber, steel and lumber. The situation here too is much more hopeful than it was a year ago."—V. 164, p. 3418.

Philip Morris & Co., Ltd., Inc.—Earnings—

RESULTS FOR SIX MONTHS ENDED SEPT. 30, 1946	
Net profit after charges, taxes and a non-recurring expense incurred in connection with the debenture financing	\$2,200,929
Earnings per share on 1,998,470 common shares outstanding	\$0.88

—V. 164, p. 2325.

Pittsburgh Plate Glass Co. — Director of Industrial Relations—

Samuel L. H. Burk has been appointed Director of Industrial Relations for this company.

Associated with Atlantic Refining Co. for the past 12 years, Mr. Burk served with that concern as Director of Organizations and Methods. In that position he was in charge of the firm's industrial engineering, office methods, organization and policy, and job evaluation programs.—V. 164, p. 3149.

Pittsburgh Screw & Bolt Corp.—Earnings—

9 Months End. Sept. 30—	1946	1945	1944
*Net profit	\$563,659	\$635,043	\$596,695
Earnings per com. share	\$0.38	\$0.42	\$0.40

*After all charges and taxes.

NOTE—The net profit for 1944 excludes a non-recurring charge of approximately \$67,000 applicable to 1944 earnings in respect to sale of properties in February, 1944.—V. 162, p. 3080.

Pittsburg & Shawmut RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$118,771	\$119,300	\$120,433	\$112,326
Net from railway	22,749	23,657	21,455	7,959
Net ry. oper. income	16,596	15,388	26,477	408

From January 1—
Gross from railway 1,557,095 1,332,593 1,407,018 1,354,361
Net from railway 304,502 270,898 251,417 409,997
Net ry. oper. income 186,763 192,886 203,091 227,030
—V. 165, p. 112.

Pittsburg, Shawmut & Northern RR.—Authorized to Abandon Entire Line—

The Interstate Commerce Commission on Jan. 2 authorized this company to abandon its entire system. The main line runs 145 miles from Wayland Junction, N. Y. to Hyde, Pa.

The Commission said neither the present nor prospective volume of traffic is enough to justify the carrier's continued operations. "The record affords no ground upon which to base a conclusion that the railroad properties of the Northern can be operated profitably," the ICC said.—V. 165, p. 112.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945—3 Mos.—	1946—9 Mos.—	1945—9 Mos.—
Net sales	\$15,932,053	\$11,458,827	\$37,602,143	\$41,287,012
Net profit	607,352	\$1,274,752	\$1,931,223	\$1,652,293
Earnings per com. share	\$0.77	Nil	Nil	Nil

*Net loss. †Includes \$474,236 shutdown expense during May and June, 1946, due to coal strike and \$811,297 of strike expense for the period Jan. 21 to Feb. 18, 1946. ‡Includes \$3,600,000 tax credit and after \$4,564,701 charge for accelerated amortization. †After \$4,109,400 tax credit and \$4,564,701 charge for accelerated amortization.—V. 164, p. 2325.

Pittsburgh & West Virginia Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$447,358	\$387,894	\$807,247	\$562,422
Net from railway	70,006	13,933	208,051	162,790
Net ry. oper. income	60,305	12,160	273,875	125,261

From January 1—
Gross from railway 4,365,795 6,227,055 6,712,008 7,157,240
Net from railway 487,618 1,657,823 2,082,643 2,545,653
Net ry. oper. income 460,415 1,136,891 1,802,435 1,667,608
—V. 164, p. 2962.

Pittston Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1946	1945	1944
Sales and oper. revenues	\$38,528,933	\$34,245,773	\$32,144,286
†Profit after charges	1,901,119	2,325,633	1,658,466
Federal and state tax	839,030	753,706	710,395

Net income	\$1,062,089	\$1,571,927	\$948,071
No. com. shares	586,092	574,432	574,432
Earnings per common share	\$1.81	\$2.32	\$1.24

*After dividend requirements on preferred shares then outstanding. †Includes profit on sale of property and equipment of \$78,004 in 1946 and \$560,950 in 1945 and after deducting loss of \$389,226 on sale of property and equipment in 1944.—V. 164, p. 3296.

Pleasant Valley Wine Co.—Earnings—

Years Ended Aug. 31—	1946	1945	1944
Profit after charges	\$415,237	\$138,812	\$190,129
Federal income tax, net	208,602	71,595	124,445

Stock Record «» New York Stock Exchange**DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES****WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*84 86	85 1/2 86 1/2	86 87 1/2	86 86	85 85 1/2	82 1/2 83	1,400	Abbott Laboratories com.....No par	61 1/2 Apr 12	91 Dec 19	60 Jan	114 Dec	
*100 110	*100 110	*100 110	*100 104	*100 110	*90 105	3,800	Abraham & Straus.....No par	105 1/2 Oct 29	169 May 13	94 Jan	177 Dec	
9 1/4 9 1/4	9 9 1/4	9 9 1/4	8 3/4 9	8 3/4 9	8 1/2 8 3/4	500	ACF-Brill Motors Co.....2.50	8 Nov 22	19 Feb 1	9 1/2 Jan	30 Dec	
*47 48	48 48 1/2	*47 1/2 48 1/2	*47 48 1/2	*47 48 1/2	47 1/2 48	2,200	Acme Steel Co.....10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	47 Dec	
*157 157 1/2	156 156 1/2	*156 156 1/2	*156 156 1/2	*156 156 1/2	155 155	100	Adams Express.....1	13 1/2 Oct 10	24 1/2 Feb 8	13 1/2 Mar	21 Dec	
*53 58	*53 56	*54 56	*55 56	*54 56	55 55	100	Adams-Mills Corp.....No par	44 1/2 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 Dec	
*33 1/2 34 1/2	33 3/4 34	33 1/2 33 3/4	34 1/4 34 3/4	34 1/2 35 1/2	34 1/4 35 1/2	2,500	Address-Mutigr Corp.....10	24 1/2 Sep 19	41 1/4 Jan 28	22 1/2 Apr	34 Nov	
9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	2,400	Admiral Corp.....1	8 Dec 30	20 1/2 Feb 1	17 Dec	21 Dec	
*35 1/2 36 1/2	35 3/4 36 1/2	35 1/2 36 1/2	35 3/4 36 1/2	35 1/2 36	35 1/2 36	9,000	Air Reduction Inc.....No par	33 Nov 21	59 1/2 Apr 8	38 1/2 Jan	60 Dec	
*107 108	107 107	*107 108 1/2	107 107	*106 107	105 106	130	Alabama & Vicksburg Ry.....100	104 Oct 18	135 Mar 30	98 1/2 Jan	122 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	4,900	Alaska Juneau Gold Min.....10	5 Sep 19	12 1/2 Feb 6	6 1/2 Jan	9 Nov	
*29 30	29 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	29 29	28 28	500	Aldens Inc common.....5	25 Nov 21	51 1/2 May 27	15 1/2 Jan	27 Dec	
92 1/2 94	*92 1/2 94	92 1/2 94	92 92	*92 93	*92 93	30	4 1/4 preferred.....100	90 1/2 Dec 20	103 Aug 7	---	---	
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	19,800	Allegheny Corp.....1	3 1/2 Oct 10	8 1/4 Jan 28	2 1/2 Jan	6 1/2 Dec	
36 36 1/2	36 3/4 36 1/2	35 1/2 36 1/2	35 1/2 36	35 3/4 36 1/2	34 1/2 35 1/2	4,000	5 1/2 preferred A.....100	29 1/2 Oct 10	69 1/2 Jan 28	34 1/2 Jan	60 Jun	
58 1/2 59 1/2	58 3/4 58 1/2	56 1/2 57 1/2	*56 1/2 57 1/2	57 57 1/2	56 1/2 57	900	\$2.50 prior conv preferred.....No par	52 1/2 Oct 9	82 Jan 28	56 Jan	74 Dec	
*44 1/2 45	44 3/4 45 1/4	45 45 1/4	44 1/2 45	44 1/2 45 1/4	44 1/2 44 3/4	1,800	Aighny Ltd Stl Corp.....No par	38 Jan 3	61 1/2 May 28	22 1/2 Jan	42 Dec	
*96 102	*100 1/2 101	*97 102	*97 102	*96 102	*96 102	---	Alleg & West Ry 6% gtd.....100	91 1/2 Oct 10	113 July 30	91 Jan	106 Dec	
19 19	19 1/2 19 1/2	20 1/2 20 1/2	*19 3/4 20 1/2	20 3/4 20 3/4	19 1/2 19 1/2	1,900	Allen Industries Inc.....1	17 1/2 Oct 10	26 Aug 1	13 1/2 Jan	25 Dec	
174 174	174 175	174 175	174 175	174 1/2 175 1/2	173 173 1/2	1,600	Allied Chemical & Dye.....No par	154 Oct 30	212 1/2 Jun 18	153 1/2 Mar	184 Dec	
19 19	19 19 1/2	19 19	18 1/2 19	19 19	*19 20	1,300	Allied Kid Co.....5	18 1/2 Dec 5	29 1/2 Jan 28	15 1/2 Jan	24 Dec	
*33 33 1/2	33 3/4 34 1/4	33 3/4 34 1/4	*33 3/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	2,000	Allied Mills Co Inc.....No par	29 1/2 Sep 19	39 Jan 30	27 1/2 Aug	36 Dec	
34 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	32 3/4 33	33 33 3/4	32 3/4 33 1/2	13,400	Allied Stores Corp.....No par	31 1/2 Nov 22	63 1/2 May 27	20 1/2 Jan	48 Dec	
101 101	*96 102	*100 1/2 101	*100 1/2 101	*100 100 1/2	*100 1/2 100 1/2	100	4% preferred.....100	99 1/2 Nov 25	108 July 29	102 1/2 Dec	104 Dec	
36 3/4 37 1/2	37 38 1/2	37 38 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 1/4 37 1/2	13,900	Allis-Chalmers Mfg.....No par	30 1/2 Nov 22	62 1/2 May 31	38 1/2 Jan	56 Dec	
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	3,900	3 1/4 cum conv pfd.....100	91 1/2 Nov 25	95 1/2 Nov 4	---	---	
*31 1/2 33 1/2	*31 1/2 33	31 1/2 32 1/2	32 32	33 33 1/2	33 33 1/2	1,100	Alpha Portland Cem.....No par	25 Sep 9	39 1/2 May 27	23 Jan	35 Sep	
*6 1/2 7	7 7	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	Amalgam Leather Co Inc.....1	6 Oct 10	12 1/2 Apr 25	3 1/2 Jan	11 Dec	
*48 55	*48 53	*48 53	*48 55	*48 50	*48 53	---	6% conv preferred.....50	44 Oct 10	75 Apr 25	43 1/2 May	71 Dec	
*79 80	80 80	78 1/2 79 1/2	78 78	79 1/2 79 1/2	79 80	1,200	Amerada Petrol Corp.....No par	64 1/2 Sep 20	91 1/2 May 29	---	---	
38 38 1/2	39 40	40 40	40 1/4 40 1/4	40 1/4 40 1/4	*39 1/2 41	1,300	Amer Agricultural Chemical.....No par	37 1/2 Nov 22	53 1/2 Jun 11	28 Jan	43 Dec	
9 1/4 9 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	29,500	American Airlines.....1	9 Nov 21	19 1/2 Apr 24	---	---	
72 72	71 72	71 72	71 1/2 72	71 1/2 72	71 1/2 71 1/2	3,300	3 1/2 cum conv pfd.....100	57 1/2 Nov 22	74 Dec 16	20 1/2 Jan	41 Dec	
29 1/2 29 1/2	29 1/2 30	30 31	29 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	2,400	American Bank Note.....10	25 1/2 Oct 30	45 Jan 10	69 1/2 Jan	80 Jun	
*77 78	77 77 1/2	77 1/2 77 1/2	*76 77 1/2	76 77 1/2	*75 1/2 76 1/2	70	6% preferred.....50	72 1/2 Oct 2	88 1/2 Jun 10	15 1/2 Aug	23 Dec	
*13 1/2 14	14 14 1/2	14 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 14	1,100	American Bosch Corp.....1	12 1/2 Nov 27	30 Jan 14	15 1/2 Aug	23 Dec	
*44 1/2 45 1/2	45 45 1/2	45 45 1/2	46 46	45 1/2 45 1/2	44 45 1/2	2,400	Am Brake Shoe Co.....No par	36 1/2 Oct 30	64 1/2 Apr 18	x41 Mar	85 Oct	
*133 135	*133 135	*133 135	*133 135	*133 135	*133 135	10,900	5 1/4 preferred.....100	129 May 16	x137 Sep 11	128 Oct	135 Jan	
6 1/2 6 1/2	6 1/2 7	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,500	Amer Cable & Radio Corp.....1	5 Oct 30	17 1/2 Feb 1	10 1/2 Aug	17 Dec	
*90 1/2 91 1/2	92 93 1/2	92 93 1/2	92 94	94 1/2 95	95 1/2 95 1/2	330	American Can.....25	79 Oct 30	106 1/2 Jan 15	89 1/2 Feb	112 Oct	
187 187	186 187	187 187	186 188	188 188 1/2	188 1/2 188 1/2	---	Preferred.....100	184 Dec 21	210 1/2 Mar 29	183 1/2 Jan	199 Dec	
*49 1/2 50	50 50 1/2	50 1/2 51 1/2	49 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50	1,800	American Car & Fdy.....No par	42 Nov 22	72 1/2 May 28	39 Jan	67 Dec	
113 113	114 114 1/2	114 1/2 114 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 115 1/2	800	7% non-cum preferred.....100	96 1/2 Oct 9	132 1/2 Mar 20	96 Jan	127 Nov	
*23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 25	24 1/2 24 1/2	2,100	Am Chain & Cable Inc.....No par	21 1/2 Nov 21	40 1/2 Jan 10	27 Jan	43 Dec	
*107 1/2 108 1/2	107 1/2 108 1/2	*107 1/2 108 1/2	107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	40	5% conv preferred.....100	104 1/2 Sep 12	150 Feb 1	110 Jan	166 Dec	
155 155	*155 158	155 158	155 158	153 1/2 156	152 1/2 153	370	American Calice.....No par	120 Sep 19	164 1/2 Jun 14	112 1/2 Mar	149 Oct	
*20 1/2 21 1/2	21 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 21 1/2	1,900	American Colortype Co.....10	17 1/2 Oct 10	34 1/2 Apr 22	13 1/2 Jan	29 Nov	
23 23	23 23 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 22	1,400	American Crystal Sugar.....10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	27 Dec	
*96 1/2 97 1/2	*95 1/2 96 1/2	97 1/2 97 1/2	*96 1/2 97	95 1/2 95 1/2	*95 97	20	4 1/2 prior preferred.....100	97 1/2 Dec 10	108 Jun 10	30 1/2 Jan	87 Dec	
43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	41 1/2 43 1/2	3,200	Amer Distilling Co stamped.....20	41 1/2 Nov 22	75 July 10	---	---	
5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	*6 6 1/2	6 1/2 6 1/2	6 6 1/2	2,200	American Encaustic Tiling.....1	5 1/2 Sep 4	11 1/2 Feb 15	3 1/2 Jan	8 Dec	
*16 1/2 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 16 1/2	14,900	Amer European Sees.....No par	13 1/2 Oct 10	23 1/2 Jun 6	10 1/2 Jan	19 Nov	
17 1/2 18	18 18 1/2	18 18 1/2	18 1/2 19	19 19 1/2	18 1/2 19	4,900	A					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945			
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	
13 1/4 13 3/4	13 3/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 3/4 14 1/4	52,800	Armour & Co of Illinois	No par	10 1/2	Sep 9	18 1/2	May 28	6 1/2	Jan 18
*129 132	*128 1/2 130	130 130	130 130	*128 130	130 130	500	\$6 conv prior preferred	No par	112	Sep 11	139	July 18	102 1/2	Mar 127 1/2
*158 160	*158 160	160 160	*159 161	*160 161	158 1/2 161	60	7 1/2 preferred	No par	125	Oct 10	172	Jun 25	111	Mar 141
*53 1/2 54	53 1/2 54	54 55	53 1/2 54	*52 3/4 53 1/2	52 1/2 53 1/2	2,200	Armstrong Cork Co.	No par	42 1/2	Sep 11	65	May 31	42 1/2	July 59 1/2
*102 1/2 104	104 104	*101 105	*101 105	*101 105	*100 105	100	\$3.75 preferred	No par	102	Nov 27	112 1/2	Feb 18	106 1/2	Nov 108
19 19	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	200	Arnold Constable Corp.	No par	18 1/2	Dec 11	36 1/2	May 28	11 1/2	Jan 129 1/2
*14 1/2 15 1/2	15 15 1/2	15 1/2 16	15 1/2 16	*15 1/2 16	14 1/2 15 1/2	1,200	Artloom Corp.	No par	12	Oct 13	30	Aug 9	10	Jan 19 1/2
18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	*17 1/2 18	16 1/2 17 1/2	8,500	Associated Dry Goods new	No par	17	Nov 21	32 1/2	Jun 14	13 1/2	Jan 140
*126 1/2 128	127 1/2 128	126 1/2 128	127 1/2 128	*126 1/2 127 1/2	128 128 1/2	220	6 1/2 1st preferred	No par	124 1/2	Dec 5	153	May 21	113	Jan 149
*130 133 1/2	130 130	*130 131	*130 131	*130 131	129 130	80	7 1/2 2d preferred	No par	125	Dec 11	148	May 29	111	Jan 139 1/2
*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	*45 1/2 50 1/2	5,100	Assoc Investment Co.	No par	46 1/2	Sep 30	58	Aug 12	45	Mar 52 1/2
97 1/2 97 1/2	96 1/2 98 1/2	96 1/2 98 1/2	95 95 1/2	95 95 1/2	94 95	900	Atch Topeka & Santa Fe	No par	78	Oct 10	121	May 31	76 1/2	Jan 113 1/2
106 106	106 106	106 106	*105 1/2 110	106 106	106 106	1,600	5 1/2 preferred	No par	100	Oct 7	125	Jun 25	101	Jan 120
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,500	A T F Inc.	No par	13	Oct 10	29 1/2	May 28	13 1/2	Mar 24 1/2
50 1/2 50 1/2	51 52	50 1/2 50 1/2	50 1/2 50 1/2	*50 50 1/2	49 1/2 50 1/2	2,200	Atlantic Coast Line RR	No par	45	Sep 19	83	Jun 20	48 1/2	Jan 83 1/2
27 1/2 29 1/2	*28 1/2 29 1/2	28 28	28 28	*28 1/2 29	28 1/2 28 1/2	800	Atl G & W I S S Lines	No par	26 1/2	Dec 31	49 1/2	May 9	33 1/2	Feb 45
*60 68 1/2	*60 68	*61 68	66 66	*66 66	66 1/2 67	500	5 1/2 non-cum preferred	No par	68	Dec 24	94	May 24	71 1/2	Mar 83 1/2
36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37 1/2	36 1/2 37	35 36 1/2	8,000	Atlantic Refining	No par	31	Nov 26	51 1/2	May 28	30 1/2	July 42 1/2
110 110	*102 1/2 103 1/2	103 1/2 103 1/2	*102 1/2 104	103 103	102 1/2 102 1/2	440	4 1/2 conv pref series A	No par	105	Nov 27	130 1/2	Jun 3	110	Apr 120
*102 103 1/2	*102 1/2 103 1/2	103 1/2 103 1/2	*102 1/2 104	103 103	102 1/2 102 1/2	60	3 1/2 1/2 preferred series B	No par	100	Dec 2	110	May 13	110	Apr 120
*24 24 1/2	24 24	24 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	2,800	Atlas Corp.	No par	22 1/2	Oct 10	34 1/2	Apr 17	14 1/2	Jan 27 1/2
63 63	62 1/2 62 1/2	62 62	61 1/2 62	61 1/2 62	60 1/2 61 1/2	440	Atlas Powder	No par	253 1/2	Nov 22	97 1/2	Jan 18	60	Jan 94 1/2
*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	10	4 1/2 conv preferred	No par	114	Nov 22	135	Jun 3	113	Jan 130
*24 1/2 27	*25 27 1/2	*24 27 1/2	*24 27	*24 27	27 27 1/2	200	Atlas Tack Corp.	No par	25	Sep 18	40 1/2	Aug 13	18 1/2	Jan 27 1/2
*11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11	*10 1/2 11 1/2	10 1/2 10 1/2	1,200	Austin Nichols	No par	10 1/2	Nov 21	25 1/2	Jun 10	10 1/2	Jan 20 1/2
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	1,100	Conv prior pfd (\$1.20)	No par	16 1/2	Sep 19	23 1/2	Jul 23	14 1/2	Jan 29
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 27 1/2	3,600	Autocar Co.	No par	18	Nov 22	37 1/2	Jan 29	14 1/2	Jan 29
25 25	25 25	24 1/2 25	24 1/2 25	24 1/2 25	23 24	1,900	Automatic Canteen Co of Amer.	No par	15 1/2	Oct 9	32 1/2	Aug 14	5 1/2	Jan 10 1/2
6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	28,000	Aviation Corp of Del (The)	No par	6 1/2	Nov 22	14 1/2	Feb 16	5 1/2	Jan 10 1/2
45 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	1,600	\$2.25 conv preferred	No par	41	Oct 30	83 1/2	Feb 2	58 1/2	Dec 63
20 1/2 20 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	21 21 1/2	20 1/2 21	7,700	Baldwin Locomotive Works	No par	17 1/2	Nov 22	38 1/2	Jan 30	24 1/2	Aug 35 1/2
15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15 1/2	14 1/2 14 1/2	18,000	Baltimore & Ohio	No par	11	Oct 10	30 1/2	Jan 16	11 1/2	Jan 28 1/2
21 1/2 21 1/2	21 1/2 23	21 1/2 23	21 1/2 22 1/2	21 1/2 22	20 1/2 21 1/2	5,400	4 1/2 preferred	No par	18 1/2	Oct 10	47 1/2	Jan 28	19 1/2	Jan 44 1/2
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	13 1/2 13 1/2	1,100	Bangor & Arrostook	No par	12 1/2	Oct 31	30	May 24	12 1/2	Jan 33
*64 66	65 65	64 64	64 64	*64 65	64 64	140	Conv 5 1/2 preferred	No par	66	Sep 24	88 1/2	Jun 17	66	Mar 81
*53 55	54 1/2 55 1/2	55 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 53 1/2	3,600	Barber Asphalt Corp.	No par	36 1/2	Apr 26	64 1/2	Aug 14	29 1/2	Aug 82 1/2
*25 25 1/2	*25 1/2 25 1/2	25 25 1/2	24 1/2 25	24 1/2 25	23 23 1/2	1,900	Barker Brothers	No par	25 1/2	Dec 3	41 1/2	Jun 12	25 1/2	Dec 54
*51 54	53 1/2 53 1/2	53 1/2 54	*53 1/2 54	54 54 1/2	54 54 1/2	200	4 1/2 1/2 preferred	No par	48 1/2	Oct 14	57	May 16	52 1/2	Dec 54
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	5,200	Barnsdall Oil Co.	No par	21	Sep 9	31	May 23	16 1/2	Jan 35
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,600	Bath Iron Works Corp.	No par	18 1/2	Dec 31	37 1/2	Feb 18	14 1/2	Aug 24 1/2
22 1/2 22 1/2	23 23	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,100	Bavuk Cigars Inc new	No par	21 1/2	Oct 10	24 1/2	Nov 4	21 1/2	Dec 24 1/2
*60 63	60 1/2 60 1/2	*60 62	*60 61 1/2	60 60	58 58 1/2	300	Beatrice Foods Co.	No par	46 1/2	Sep 4	73	May 23	36	Jan 55 1/2
*108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 109	*108 109	108 1/2 108 1/2	110	3 1/2 cum conv pfd	No par	111	Nov 22	118 1/2	Jul 18	111	Dec 111
*105 106	*105 106	105 105 1/2	*105 1/2 106	*105 1/2 106	*105 1/2 106	90	Beck Shoe 4 1/2 1/2 preferred	No par	104	Feb 21	110	Mar 8	104	Dec 104

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	900	Carriers & General Corp.	1	6 1/2 Oct 30	10 1/2 Jan 2	5 1/2 Jan	10 Dec
*35 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 36	36 36	35 1/2 36	2,100	Case (J. I.) Co.	25	31 1/2 Nov 22	55 Jan 13	35 1/2 Jan	48 1/2 Dec
*158 1/2 160	*158 1/2 160 1/2	158 158 1/2	*156 158	*155 158	*155 158	70	Preferred	100	153 Nov 1	183 Jan 8	152 Jan	175 Dec
*59 1/2 60 1/2	59 1/2 60 1/2	60 1/2 61 1/2	59 1/2 60 1/2	59 60 1/2	58 59	4,200	Caterpillar Tractor	No par	54 1/2 Nov 22	81 1/2 May 27	47 1/2 Jan	71 Nov
*20 1/2 21	21 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	19 1/2 20 1/2	14,300	Celanese Corp of Amer new	No par	18 1/2 Nov 22	23 1/2 Sep 26	18 1/2 Jan	21 Dec
*106 1/2 108	108 108 1/2	*107 108 1/2	*107 108	107 1/2 107 1/2	*106 1/2 108 1/4	300	\$4.75 1st preferred	No par	104 1/2 Sep 10	109 1/2 Jan 14	104 1/2 May	110 Jun
*143 145	144 1/2 144 1/2	143 1/2 144	144 144	144 145	144 145	180	7 1/2 2nd preferred	100	138 Oct 29	161 1/2 Jan 3	127 Jan	159 Dec
*30 1/2 30 3/4	30 1/2 31 1/4	29 1/2 31	x28 1/2 29 1/4	29 1/2 29 3/4	28 1/2 29 1/2	6,300	Celotex Corp.	No par	22 1/2 Jan 3	38 1/2 Jun 3	14 1/2 Jan	25 1/2 Dec
*20 1/2 21	*20 1/2 21	20 1/2 20 1/2	x20 1/2 21	20 1/2 20 1/2	*20 1/2 21	300	5 1/2 preferred	20	20 Sep 10	23 1/2 Jul 10	18 1/2 Jan	21 1/2 Sep
21 21 1/2	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/4	21 1/2 21 1/2	3,000	Central Aguirre Assoc.	No par	20 Sep 9	29 Jan 15	20 1/2 Apr	31 1/2 Dec
*13 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 13	5,200	Central Foundry Co.	1	8 1/2 Oct 10	17 1/2 Apr 22	4 1/2 Jan	11 1/2 Dec
*10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	x9 1/2 10 1/2	10 10 1/2	10 10 1/2	1,200	Central Hudson G & E Corp.	No par	9 Sep 10	13 1/2 Jan 24	11 1/2 Nov	13 1/2 Nov
*113 114	*113 114	113 113	*112 1/2 114	*112 1/2 114	*112 1/2 114	10	Central Ill Lt 4 1/2 preferred	100	110 1/2 Jun 20	116 Jan 29	109 1/2 Jan	115 1/2 Feb
*89 1/2 91	*90 92	90 92	91 1/2 91 1/2	91 92	92 92	200	Cent NY Pr Corp pfd 3.40% ser.	100	89 Dec 30	102 1/2 Jul 31	10 1/2 Apr	20 1/2 Jun
*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 9	8 1/2 8 1/2	*8 1/2 9 1/4	500	Cent RR of New Jersey	100	8 1/2 Sep 10	23 1/2 Jan 17	10 1/2 Apr	20 1/2 Jun
*29 1/2 31	30 1/2 30 3/4	31 31	*30 31	31 31	*29 1/2 31	400	Central Violeta Sugar Co.	No par	26 1/2 Nov 22	42 1/2 Feb 16	25 Mar	40 Nov
*13 1/2 13 1/2	*13 1/2 14	*13 1/2 13 1/2	13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Century Ribbon Mills	No par	11 Dec 3	24 May 9	7 Jan	50 1/2 Dec
*34 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,300	Cerro de Pasco Copper	No par	31 1/2 Sep 24	51 1/2 Jan 16	33 Jan	50 1/2 Dec
*20 1/2 20 1/2	20 1/2 21	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	9,400	Certain-teed Products	1	14 1/2 Jan 3	25 1/2 Jul 1	7 Jan	16 1/2 Dec
*26 1/2 27 1/2	27 1/2 28	28 28 1/2	28 1/2 28 1/2	*27 1/2 28 1/2	*27 28	500	Chain Belt Co.	No par	23 1/2 Nov 13	43 Jan 31	21 1/2 Mar	33 Oct
*25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	4,700	Champion Pap & Fib Co new	No par	21 1/2 Nov 7	25 1/2 Oct 15	108 1/2 Oct	112 Nov
*110 1/2 111	*110 1/2 111	110 1/2 110 1/2	*109 1/2 111	*109 1/2 111	*110 111	50	\$4.50 preferred	No par	105 Sep 30	114 Jan 17	108 1/2 Oct	112 Nov
*15 1/2 16 1/2	16 1/2 16 1/2	16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	Checker Cab Mfg.	1.25	12 1/2 Oct 10	32 Apr 9	108 1/2 Oct	112 Nov
25 25	24 24	*24 1/2 25	*24 25	*24 1/2 25	*23 1/2 25	400	Chesapeake Corp of Va.	5	17 1/2 Mar 12	25 1/2 May 20	14 1/2 Jan	22 Dec
*53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	9,500	Chesapeake & Ohio Ry.	25	48 1/2 Oct 10	66 1/2 Jun 17	47 1/2 Mar	58 1/2 Oct
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700	Chic & East Ill RR Co.	No par	4 1/2 Oct 10	18 1/2 Jan 23	15 1/2 Jan	26 Jun
*11 11 1/2	*11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11	*11 11 1/2	10 1/2 11	1,600	Class A	40	9 1/2 Oct 10	26 1/2 Jan 28	6 1/2 Mar	12 1/2 Jun
*9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,500	Chicago Corp (The)	1	7 1/2 Nov 21	14 1/2 Jul 11	3 1/2 Jan	12 1/2 Jun
*7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	7 1/2 7 1/2	700	Chicago Great West RR Co.	50	5 1/2 Oct 10	17 1/2 Jan 25	5 1/2 Jan	12 1/2 Jun
*14 1/2 15	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	14 14	14 14 1/2	1,600	5% preferred	50	11 1/2 Oct 10	33 1/2 Feb 16	3 1/2 Jan	34 1/2 Jun
*9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,800	Chic Ind & Louis Ry Co cl A	25	7 Sep 24	15 1/2 Jul 10	---	---
*5 1/2 5 1/2	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	200	Class B	3 1/2	3 1/2 Oct 10	11 1/2 Jul 8	---	---
*12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,000	Chic Milw St Pl P vtc	No par	11 1/2 Sep 19	38 1/2 Jan 29	24 1/2 Oct	53 Dec
*35 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	8,200	Series A preferred	100	30 1/2 Oct 10	82 1/2 Jan 28	66 1/2 Oct	74 Nov
*20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	6,300	Chicago & Northwest'n w l	No par	15 1/2 Sep 19	43 1/2 Jan 17	25 1/2 Jan	49 1/2 Jun
*46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 47	45 1/2 46 1/2	3,400	5% preferred w l	100	34 1/2 Sep 24	76 1/2 Feb 16	54 Jan	66 Dec
*24 1/2 25	24 1/2 24 1/2	23 1/2 24 1/2	23 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	1,400	Chicago Pneumat Tool	No par	17 Nov 22	37 1/2 Jan 6	19 1/2 Jan	37 1/2 Dec
*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	100	\$3 conv preferred	No par	45 Dec 2	59 1/2 Jan 11	49 Jan	59 1/2 Oct
*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	*54 1/2 55 1/2	10	Pr pfd (\$2.50) cum div	No par	55 Dec 31	67 1/2 Jan 17	54 Jan	64 Dec
*14 1/2 15	*14 1/2 15	14 1/2 15 1/2	15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	100	Chicago Yellow Cab	No par	14 Dec 31	25 1/2 Jan 2	15 1/2 Jan	27 Dec
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	---	Chickasha Cotton Oil	10	14 Oct 4	25 1/2 Jul 11	16 Jan	23 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	Childs Co.	No par	6 1/2 Dec 31	15 Jan 8	4 1/2 Jan	15 Dec
*40 42	*40 42	*40 42	*40 42	*40 1/2 42	*40 1/2 40 1/2	10	Chile Copper Co.	25	36 Sep 11	53 May 8	29 1/2 Jan	48 Nov
*90 1/2 91	90 92 1/2	89 1/2 92 1/2	89 1/2 91	91 91 1/2	88 1/2 91	16,600	Chrysler Corp.	5	75 1/2 Oct 30	141 Jan 30	91 1/2 Jan	140 1/2 Dec
*29 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,800	Cinn Gas & Elec common	8.50	21 1/2 Sep 19	30 1/2 Dec 23	---	---
*108 110	108 108	*107 1/2 110	*107 1/2 110	*107 1/2 110	*107 1/2 110	100	Preferred	100	108 Dec 2	114 Feb 1	---	---
</												

STOCKS
NEW YORK STOCK
EXCHANGE

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par		\$ per share	\$ per share	\$ per share	\$ per share
32 1/4 32 1/4	32 1/2 32 1/2	32 3/4 32 3/4	32 1/4 33 3/4	32 3/4 33 1/2	32 1/2 32 1/2	7,000	Crown Zellerbach Corp.	-----5	25	Oct 9	40 1/4 Apr 12	20 1/2 Jan	30 1/2 Dec
*105 1/4 107 1/2	107 1/2 107 1/2	*105 1/2 108	*106 108	*107 108	*107 108	60	\$4.20 preferred	No par	103	Sep 19	110 1/2 Feb 5	106 1/4 Dev	112 Nov
*122 1/2 128	*123 1/2 128	*123 128	128 128	127 127	126 126	400	\$4 2nd preferred	No par	110	Sep 10	150 Apr 12	106 Oct	124 Nov
30 1/2 30 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 1/2 30 1/2	30 3/4 31	30 3/4 30 1/2	3,200	Crucible Steel of Amer.	No par	29	Dec 2	54 1/2 Feb 16	35 1/2 Jan	52 1/2 Nov
*90 1/4 92	*91 92	91 91 1/2	90 1/2 90 1/2	91 1/2 91 1/2	91 91	700	5% preferred	-----100	88 1/2	Dec 3	115 1/2 July 9	87 1/2 Jan	111 Nov
*33 34	33 1/2 34 1/2	33 33	*32 33	*32 1/2 33	*31 33	840	Cuba RR 6% preferred	-----100	22	Oct 9	46 1/4 Jan 8	25 Aug	42 Dec
*20 1/2 21	20 3/4 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 19 1/2	19 1/2 19 1/2	3,800	Cuban-American Sugar	-----10	17 1/2	Oct 10	28 1/2 Jan 10	16 Mar	29 Dec
*155 175	*155 165	165 165	*165 175	*165 175	*165 170	10	7% preferred	-----100	160	Jan 5	165 Jan 8	145 1/2 Jan	150 Sep
43 1/4 44	44 1/4 45 1/4	44 1/4 45 1/2	43 1/2 44	44 44 1/4	42 1/2 43 1/2	3,400	Cudahy Packing Co.	-----30	35	Oct 10	66 Jan 11	25 1/2 Jan	51 1/2 Nov
*98 1/2 99 3/4	99 3/4 99 3/4	*99 103	*99 103	*99 100 1/2	99 100 1/2	400	4 1/2% preferred	-----100	95	Oct 18	106 Mar 25	90 1/2 Dec	102 Nov
*17 1/2 18 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	18 18 1/4	700	Cuneo Press Inc.	-----5	16 1/2	Nov 20	24 1/2 July 8	---	---
*54 60	*54 60	*54 60	*54 60	*54 60	*54 60	---	Cunningham Drug Stores Inc.	2.50	45	Sep 19	82 1/2 May 16	28 Jan	56 Dec
10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	33,200	Curtis Pub Co (The)	-----No par	10	Nov 22	26 Jan 24	9 Mar	24 1/2 Oct
*116 118 1/2	*116 118 1/2	*116 118 1/2	116 118 1/2	*117 120	*116 1/2 119 1/2	110	\$7 preferred	No par	103	Oct 25	146 1/2 Feb 5	123 1/2 Apr	154 Oct
*69 70	69 1/2 69 1/2	*68 69	68 68 1/2	67 1/2 67 1/2	65 67	1,000	Prior preferred	No par	60	Sep 11	76 1/2 Apr 29	59 1/2 Jan	75 1/2 Oct
5 1/2 5 1/2	6 6 1/2	6 6 1/2	5 1/2 6	5 1/2 6	5 1/2 5 1/2	12,200	Curtis-Wright	-----1	5 1/2	Oct 10	12 1/2 Feb 4	5 Aug	8 Nov
*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,400	Class A	-----1	17 1/2	Oct 30	34 1/2 Feb 2	18 1/2 Jan	30 1/2 Oct
*129 135	*129 135	*129 135	*129 135	*129 135	*129 135	---	Cushman's Sons Inc	7% pfd-----100	138	Oct 29	145 Jul 18	118 Sep	135 Oct
*27 1/2 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28	*27 1/2 28	1,000	Cutler-Hammer Inc	-----No par	25 1/2	Dec 3	45 May 20	35 1/2 Apr	37 1/2 Dec

Corp
 pfd 3¾ % series A...
 a Stores Corp N Y

26%	26%	*27 1/4	27%	27 1/2	28	28 1/4	28 1/2	28%	30	29%	30 1/4	2,300	Dana Corp	-----	1	18	Sep	4	29	July	15	---	---	---	---
*92	93	93	93	93 1/2	93 1/2	*94	94 1/2	94 1/2	94 1/2	94	94	180	Cum pfd 3 3/4 series A	-----	100	91 1/4	Dec	17	98 1/4	Nov	15	---	---	---	---
*18 1/4	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	18 1/4	18 1/4	18	18	1,600	Davega Stores Corp N Y	-----	5	17	Nov	22	34	May	13	27%	Dec	38	Dec
17 1/4	17 1/4	17 1/2	18 1/4	18	18 1/4	17 1/2	18	17 1/4	17 1/4	17	17	5,700	Davison Chemical & Corp (The)	-----	1	16%	Nov	19	31 1/4	May	23	16%	Jan	28	Dec
34 1/4	35	34 1/2	35 1/4	34	34 1/4	34	34 1/4	34 1/4	34 1/4	33 3/4	34 1/4	3,800	Dayton Power & Light Co (The)	-----	7	18	Sep	23	36 1/2	May	31	---	---	---	---
113	113	*113 1/2	113 1/2	113 1/2	113 1/2	*112	114	*112	114	113	113	60	4 1/4% preferred	-----	100	10	Jun	6	113	Jan	7	108%	Sep	114	Dec
20	20	20 1/2	20 1/2	20 1/2	21 1/4	x20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	20 1/4	3,000	Dayton Ruber Mfg Co	-----	50c	16%	Nov	25	34 1/4	Apr	20	---	---	---	---
18 1/4	19	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	2,900	Decca Records Inc new	-----	50c	17	Nov	22	22 1/2	Dec	10	---	---	---	---
35 1/4	35 1/4	36	36 3/4	37 1/4	38%	37	38	38	38 1/2	37 1/2	38	11,600	Deere & Co	-----	No par	31 1/4	Dec	2	58 1/2	Jun	3	39%	Mar	47%	May
*35 1/4	36	35 1/2	36	36	36	35 1/4	35 1/4	34 1/4	34 1/4	35	35	1,000	Preferred	-----	20	33 3/4	Oct	31	42 1/4	July	26	34%	Aug	40%	Dec
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	36 1/2	37 1/4	1,900	Delaware & Hudson	-----	100	25 1/4	Sep	24	50%	Jan	29	34%	Jan	87%	Jun
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	7 1/4	5,800	Delaware Lack & Western	-----	50	6%	Oct	10	16 1/4	Jan	16	7%	Mar	16%	Jun
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26	25 1/4	26 1/2	25 1/2	26	25 1/2	25 1/2	3,300	Detroit Edison	-----	20	23	Oct	10	28	Apr	17	21	Jan	25%	Dec
*58	60	*60	62	*60	62	*60	62	*60	62	*60	62	---	Detroit Hillsdale & S W RR Co	-----	100	60	Oct	10	77	Feb	25	67	Jan	75	Sep
*17 1/4	18	18	18	18 1/4	18 1/4	18	18	*17 1/4	18	17 1/4	17 1/4	700	Detroit Steel Corp	-----	1	16 1/2	Dec	17	19%	Dec	2	---	---	---	---
*21	22 1/2	21	22 1/2	*21	22 1/2	*20 3/4	22	*21	22	21 1/2	21 1/2	200	De Vilbiss Co	-----	5	15%	Oct	30	24	Aug	13	---	---	---	---
31	31 1/4	31 1/2	31 1/2	31	31 1/2	30	30 1/4	29 3/4	30 1/4	30	30 1/2	2,300	Devoe & Reynolds class A	-----	12.50	23 1/2	Sep	24	39 1/2	May	9	25%	Dec	29%	Dec
*43 1/4	44	44 1/4	45	*43 1/4	44 1/4	44	44	44	44 1/4	42 1/4	43 1/4	1,400	Diamond Match	-----	No par	34	Oct	9	50%	Apr	4	33	Aug	45%	Nov
*43 1/4	44	44 1/4	44 1/2	*43 1/4	44 1/2	43%	43 1/4	44 1/4	45	*44	44 1/4	1,200	6% partic preferred	-----	25	42	Sep	23	50	Aug	26	40%	Jan	48	Nov
19	19	19 1/4	20 1/4	19 1/4	19%	*19 1/4	20	*19	19 1/4	19 1/4	19 1/4	600	Diamond T Motor Car Co	-----	2	16%	Oct	10	34 1/4	Jan	14	16%	Jan	35	Dec
17	17 1/4	16 1/2	17%	16%	17 1/4	16 1/2	17	16%	16%	15%	16%	24,800	Distil Corp-Searg's Ltd new	-----	2	14%	Nov	26	30	July	10	---	---	---	---
*105 1/4	105 1/4	*105 1/4	105 1/4	*105 1/4	105 1/4	*103 1/4	104 3/4	*104	104 3/4	*104	104 3/4	---	5% preferred	-----	100	104 3/4	Nov	27	109 1/2	Feb	5	105	Jan	109	Mar
31	31 1/4	30 3/4	31 1/4	31 1/2	31 1/2	31 1/4	31 1/4	31 1/4	33	32	32 1/2	1,500	Dixie Cup Co common	-----	No par	28 1/2	Nov	27	52	Apr	24	17 1/2	Mar	50	Dec
*50 1/2	52	51	51	50	50	49 1/2	50 1/4	50	51	50	51	140	Class A	-----	No par	4 1/2	Sep	16	62%	Jun	10	47	Mar	56	Dec
*30 1/2	32 1/2	*30%	32 1/2	*31	31 1/4	30	30 1/4	30 1/2	30 1/2	30	30 1/2	400	Dr. Pepper Co	-----	No par	25 1/2	Nov	22	48	Mar	19	---	---	---	---
32 1/4	33	33	34	33 3/4	34 1/4	33 1/4	34	33 3/4	34	32 1/2	33 1/2	6,900	Doehler-Jarvis Corp	-----	5	x23 1/4	Sep	10	37%	May	31	28	Jan	29%	Oct
17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	9,400	Dome Mines Ltd	-----	No par	16 1/4	Dec	3	28%	Feb	6	18	Jan	29%	Nov
75 1/2	75 1/2	75 1/2	76	74 1/2	76	75	75 1/4	74	74 1/4	74	74	2,300	Douglas Aircraft	-----	No par	23 1/2	Nov	23	108%	Mar	25	115	Mar	100%	Dec
*174	177	*174	177	175 1/2	176 1/2	*173	177	*173 1/4	175 1/4	173	174 1/4	400	Dow Chemical Co common	-----	No par	14 1/4	Feb	24	192	Jun	7	132%	Jan	107%	Dec
*111	112 1/2	*111 1/2	112	*111 1/2	112	*111 1/2	112	*111 1/2	111 1/2	111 1/2	111 1/2	100	\$4 preferred series A	-----	No par	111 1/2	Dec	24	118	Jun	27	110%	Jan	115	Oct
21	21 1/2	21 1/4	21 1/4	20 3/4	21 1/2	20 1/4	21	21	21 1/4	20	21 1/4	8,500	Dresser Industries	-----	50c	15%	Oct	9	33%	Jan	17	27	Apr	33%	Jun
94 1/4	97	*94 1/4	97	96 1/2	97	94 1/4	94 1/4	94 1/4	96 1/4	*94 1/4	96 1/4	500	3 3/4% conv preferred	-----	100	91	Oct	14	116	Apr	12	111	Dec	113	Dec
*16 1/4	17 1/4	*17	18	18	18	*17	18	*17	18	*17	18	300	Dunhill International	-----	1	15	Oct	23	4 1/4	May	10	12	Mar	30%	Dec
*29 1/2	30 1/2	30	30	*29 1/2	30 1/2	30 1/4	31	*31	32	31	31	1,000	Duplan Corp	-----	No par	25	Nov	20	58%	May	28	20%	Aug	34%	Dec
185 1/2	185 1/2	188	189 1/4	189 1/4	191	188 1/4	188 1/4	188 1/2	189	187	189 1/4	3,600	Du P de Nemours (E I) & Co	-----	20	161	Oct	30	227	Jun	13	155	Jan	192%	Oct
*126	128	126 1/4	126 1/2	127	127	x126	126 1/4	126	126	*125 1/4	125 1/4	1,700	\$4.50 preferred	-----	No par	124	Dec	3	133	July	3	125%	Jan	129	Feb
*113 1/2	115	*113 1/2	115	*113 1/2	115	*113 1/2	115	115	115	*113 1/2	114 1/2	50	Duquesne Light 5% 1st pfd	-----	100	112 1/2	Oct	7	116%	Feb	5	113	Oct	117	Mar
*16	17	16	16	16 1/2	17	16 1/2	17	16 1/2	17	*17	17 1/2	1,700	D W G Cigar Corp	-----	5	13%	Sep	20	21	May	21	---	---	---	---

Picher Co.....
 n Airlines Inc.....
 n Stainless Steel C.....

22	22	22	22 1/4	22	22 1/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	1,800	Eagle-Picher Co.	10	19 Sep 3	30% May 22	13 Jan	21% Dec
21	21 1/4	20 3/4	21	19 3/4	20 3/4	19 1/2	20 1/2	19 3/4	20 3/4	19 3/4	20 3/4	11,800	Eastern Airlines Inc.	1	18 1/2 Nov 21	31% May 16	17% Jan	35% Nov
40 1/4	41 1/4	42 1/2	43 1/4	47 1/2	45 1/4	45	45 1/2	47	47 1/2	45 1/2	47 1/2	1,500	Eastern Stainless Steel Corp.	5	30 1/2 Jan 2	61 Jun 10	17% Jan	35% Nov
226	226	225	225 1/2	225	226	225	225 1/2	230	225	226 1/2	230	900	Eastman Kodak Co.	No par	263 Apr 24	17 1/2 Jan	230 Jun	230 Jun
51 1/2	195	195	195	193	190	189	192	189	192	191	194	190	6% cum preferred	100	190 Nov 22	209 Jan 22	185 Jan	60% Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	Eaton Manufacturing Co.	4	39 Oct 9	71 Feb 2	48 Jan	60% Oct
105	105	106	106	104	105	105	105	105	106 1/2	105	106 1/2	1,500	Edison Bros Stores Inc com	1	23 1/2 Dec 31	40% May 22	104 Sep	109 1/2 Dec
26 1/4	26 1/4	26	26 1/4	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/4	90	4 1/4% preferred	100	101 Oct 24	112 Aug 2	104 Sep	109 1/2 Dec
108 1/2	110	108 1/2	110	108 1/2	110	108 1/2	109	108 1/2	110	108 1/2	110	5,000	Ekco Products Co.	5	17 1/2 Oct 9	27% Dec 23	108 Aug	112 Dec
6 3/4	6 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7	7	6 3/4	7	6 3/4	7	900	Elastic Stop Nut Co.	1	6 1/2 Nov 26	16% Jan 28	8 1/2 May	13 Dec
58 3/4	59 1/4	59	59 1/4	58	59 1/2	57 1/2	58 1/2	58 1/2	59	58	58	5,300	Electric Auto-Lite (The)	5	50 1/2 Oct 10	80 1/2 Feb 5	42 1/2 Jan	71 Dec
14 1/4	14 1/4	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15 1/4	15 1/4	15 1/4	14 1/2	15 1/4	4,900	Electric Boat common	3	12 1/2 Dec 13	35 1/4 Apr 5	14 Jan	24 1/2 Dec
37	38 1/2	37	38	38	38	38	40	39 1/4	40 1/4	39	39 1/2	500	Conv preferred	No par	34 1/2 Oct 9	48 1/4 Jan 24	4 Jan	7% Dec
3 3/4	3 1/2	3 1/4	3 3/4	3 3/4	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	6,100	Elec & Mus Ind Am shares.	No par	3 1/2 Dec 30	7 1/2 Jan 24	4 Jan	7% Dec
17 1/2	17 1/2	17 1/2	18	16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	16 1/2	17 1/2	12,000	Electric Power & Light	No par	13 1/2 Oct 19	29 1/2 May 28	3 Jan	18 1/2 Dec
154	154	157	157	157 1/2	159 1/4	160	160	161 1/2	161 1/2	162 1/2	162 1/2	1,400	\$7 preferred	No par	138 Sep 24	180 1/2 May 2	109 Jan	158 Dec
143	143	145	147	145	148	147	149	149	149	148	149 1/2	300	\$8 preferred	No par	128 Sep 20	167 July 10	103 Jan	146 Dec
*48	49 1/2	48	48 1/4	49	49 1/2	48 1/4	49 1/2	49 1/2	50 1/4	50 1/4	50 1/4	1,500	Electric Storage Battery	No par	40 Oct 8	56 1/2 Jun 18	43 1/2 Jan	55 1/2 Nov
*51 1/2	52	52	52	52 1/2	52 1/2	53 1/4	54	53 1/4	54 1/4	53	54 1/4	1,200	El Paso Natural Gas	3	44 1/2 Sep 20	61 1/2 Jun 25	34 1/2 Mar	48 1/2 Oct
12 1/2	12 1/2	12 3/4	13	12 1/2	13 1/4	12 1/2	13	12 3/4	13	12 1/2	12 3/4	2,600	Emerson Electric Mfg Co.	4	11 1/2 Nov 22	30 1/2 Feb 2	21 1/2 Aug	29 1/2 Jan
*18 1/2	19	18 1/2	19 1/4	18 1/2	19	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	600	Emerson Radio & Phonograph	5	17 1/2 Dec 16	43 1/2 Mar 29	20 1/2 Mar	27 1/2 Dec
*18 1/2	19 1/4	*18 1/2	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100	Empire District Elec Co.	10	17 Nov 22	21 1/2 Oct 17	62 Mar	81 Dec
67	67	66	72	66	72	68	69	68	71	69	71	400	Endicott Johnson Corp.	50	63 Oct 10	102 1/4 May 28	103 Sep	107 1/2 Dec
106	106	*105	106 1/2	105	105	104	104	105	105 1/2	105 1/2	105 1/2	26,500	4% preferred	100	104 Sep 3	111 Jan 24	103 Sep	107 1/2 Dec
*104 1/2	105 1/2	*105 1/2	104 1/2	104 1/2	105	105	105	104 1/2	104 1/2	104 1/2	105	160	Engineers' Public Service com	1	21 Oct 9	41 1/2 Apr 3	16 Jan	37 Dec
108 1/2	109	109 1/2	109 1/2	*109 1/2	109 1/2	109	109 1/2	109 1/2	109 1/2	109	109	450	\$5% preferred	No par	10 1/2 Sep 12	106 1/2 Jan 15	100% Jan	106 July
109 3/4	109 3/4	109 1/2	109 1/2	110	110	109 3/4	109 3/4	*109 3/4	110 1/4	*109	110 1/4	100	\$8 preferred	No par	10 1/2 Sep 20	110 Mar 8	100% Sep	108 July
3	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3	3 3/4	3	3 3/4	3	3 3/4	7,000	Equitable Office Bldg	No par	10 1/2 Dec 5	111 1/2 Mar 6	101 Sep	109 July
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11	11 1/2	8,000	4% preferred	No par	2 1/2 Jan 28	5 1/2 Jan 30	1 May	4 Nov
55 1/4	55 1/4	*54 1/4	56 1/4	54 1/4	55 1/4	54 3/4	54 3/4	55	55 1/2	54 1/2	54 3/4	1,000	Erie RR common	No par	9 1/2 Oct 10	23 1/2 Jan 28	12 1/2 Jan	20 1/2 Jan
*89 3/4	94	*89 3/4	94	*89 3/4	94	*92	94	*89 3/4	94	*89 3/4	94	---	5% pref series A	100	48 Oct 10	93 Jan 17	68 1/2 Jan	86 Dec
*11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	11 1/2	2,200	Erie & Pitts RR Co.	50	90 Oct 30	95 Jan 29	86 Jan	92 Nov
21 1/4	21 1/2	21 1/2	22	20 1/2	21 1/4	20 1/2	20 1/2	21 1/2	21 1/2	21	21 1/4	2,300	Eureka Williams Corp.	5	10 Oct 10	22 1/2 Jan 14	11 1/2 Jan	20 1/2 Dec
24 1/2	25	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	7,000	Evans Products Co.	5	15 1/2 Oct 10	33 1/2 Apr 16	15 1/2 Jan	28 1/2 Dec
*40 1/4	41 1/2	41	41 1/4	41 1/4	41 1/2	41 1/2	42	42 1/2	42 1/2	41	41 1/2	1,800	Eversharp Inc	1	21 1/2 Nov 23	58 1/2 Apr 26	---	---
*7 1/4	8	*7 1/2	8	7 1/2	7 1/2	*7 1/4	8	*7 1/4	8	*7 1/4	8	100	Ex-Cell-O Corp	3	34 1/2 Oct 30	63 1/2 Jan 15	42 1/2 Jan	6 1/2 Nov
													Exchange Buffet Corp.	2.50	7 Oct 10	11 1/2 Jun 3	6 Jan	9 Dec

anks Morse & Co.....
do Sug Co of Pr Rico
sworth Televis'n & Ra

56½	56½	56	57	56½	57½	*55½	56%	56	56%	55½	56	2,600	Fairbanks Morse & Co.	No par	47½	Nov 25	88	May 21	42½	Jan	65	Nov
27½	28½	27½	28	26½	27½	27½	27½	*27	27½	26½	27	2,300	Fajardo Sug Co of Pr Rico	20	21½	Sep 24	36½	Feb 5	25½	Jan	26½	Nov
8½	8½	8½	8½	8½	8½	7½	8½	8	8½	7½	8½	4,400	Farnsworth Television & Rad Corp	1	7½	Dec 3	19½	Jan 9	12½	Mar	20½	Dec
*24½	24½	24½	24½	24½	24½	24	24	24	23½	23½	23½	2,200	Federal Light & Traction	15	20	Sep 4	26½	Jan 10	17	Jan	26½	Dec
*107	108	*107	108	*107	108	107	107	107½	107½	107½	107½	50	\$6 preferred	No par	100½	Sep 17	112½	Feb 13	104	Mar	110½	Oct
*41½	43	*41½	43½	*41½	43½	42½	43½	*42	43½	42½	42½	500	Federal Min & Smelt Co	2	35	Oct 9	54½	Feb 7	25½	Jan	42½	Dec
49½	49½	*50	52	50	50	48½	48½	47½	47½	*46	47½	500	Federal-Motor Corp	5	26	Feb 26	54½	Dec 30	23½	Jan	32½	Nov
13½	13½	13½	13½	13½	13½	13½	13½	13½	13½	*12½	13½	2,100	Federal Motor Truck	No par	10½	Oct 12	21½	Jan 5	9½	Jan	18	Dec
24	24	24½	24½	22½	24½	23½	23½	23½	23½	23½	23½	4,700	Federated Dept Stores	com	21	Nov 22	34½	Aug 13	---	---	---	---
*105½	107	*105½	105½	*105½	106½	105½	105½	*105	105½	105½	105½	100	4¼ conv preferred	100	104	Sep 24	108	Feb 7	103	Jan	107½	Apr
26	26½	26½	26½	25½	25½	25½	25½	*25½	26	*24½	25	800	Ferro Enamel Corp	1	19½	Sep 24	34½	Mar 29	21½	July	34½	Nov
54½	54½	*54	55½	55½	55½	55½	56	56	56	54	55	1,000	Filco Phen Fire Ins N Y	10	49	Oct 29	70	Feb 7	50	Jan	63½	Dec
57½	57½	58	58½	57½	57½	56½	57½	56½	57½	56½	57½	5,400	Firestone Tire & Rubber	25	51	Nov 21	83½	Apr 6	53½	Mar	70½	Nov
*106	106½	*106	106½	106	106	106½	106½	106½	106½	105½	105½	500	4½ conv preferred	100	105½	Dec 10	109½	Jan 17	105½	Apr	110½	Mar
*58½	60	60	60	60	60	58½	58½	*57	58½	58	58½	1,100	First National Stores	No par	52	Nov 6	70½	May 29	42½	Jan	60	Oct
18½	19	19½	19½	18½	19½	19	19	18½	19	18½	19	3,100	Firth (The) Carpet Co	No par	16	Nov 22	28½	July 1	---	---	---	---
35½	36½	35½	36½	35½	36	35½	36½	36	36½	35½	35½	4,100	Flintkote Co (The) com	No par	25½	Oct 30	46½	Jun 5	23½	Jan	38½	Dec
*106½	107½	*106½	107½	*106½	107½	*106½	107½	*107	107½	*106½	107½	---	\$4 preferred	No par	105	Sep 23	115	Jan 18	107	July	111½	Nov
-40	40	40½	41½	39½	40	*38½	39½	*38½	49½	*38½	39½	500	Florence Stove Co	No par	33½	Oct 11	57	Apr 18	41	Jan	53	Oct
17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½	2,300	Florida Power Corp	7½	16½	Sep 11	20½	Jun 7	16½	Dec	18½	Dec
22	23	22	22	20½	21	21	21½	*21½	22½	*21½	22½	1,000	Florsheim Shoe class A new	No par	20½	Oct 10	29	Jun 20	---	---	---	---
15½	15½	15½	16½	16	16½	15½	15½	*15½	16½	15½	15½	2,200	Follansbee Steel Corp	10	11½	Jan 2	21½	Feb 16	6½	Mar	13½	Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous			
NEW YORK STOCK EXCHANGE										Range for Year 1946		Year 1945			
Lowest										Highest		Lowest		Highest	
Par										\$ per share		\$ per share		\$ per share	
Sales for the Week										Shares					
Freeport Sulphur Co. common										10	45 1/2 Sep 3	61 Jun 3	34 Jan	51 1/2 Nov	
Proctor Grain & Malting Co. Inc.										1	16 Nov 26	27 1/2 May 13	35 Dec	36 Dec	
Fruehauf Trailer Co. common										1	28 1/2 Nov 22	48 Jun 18	35 Dec	36 Dec	
4% cum preferred										100	99 Sep 23	112 July 1			
G															
Gael Co. (The) common										1	10 1/2 Sep 10	15 1/2 May 28	8 1/2 Jan	12 1/2 Dec	
Gair Co. Inc. (Robert)										1	7 Oct 10	11 1/2 Jan 29	4 1/2 Jan	10 1/2 Dec	
6% preferred										20	18 1/2 Sep 23	21 Apr 2	16 Jan	19 1/2 Nov	
Galvin Mfg. Corp.										3	8 1/2 Nov 19	22 1/2 Jun 5			
Gamewell Co. (The)										No par	14 1/2 Nov 21	26 Jan 15	14 1/2 Apr	29 1/2 Nov	
Gardner-Denver Co.										No par	17 Sep 9	29 1/2 Jan 29	16 1/2 Mar	28 1/2 Dec	
Gar Wood Industries Inc.										1	7 1/2 Dec 3	17 May 29	7 1/2 Jan	14 1/2 Dec	
4 1/2% conv preferred										50	38 Dec 31	67 1/2 May 29	51 1/2 Nov	58 Dec	
Gaylord Container Corp.										1.66 2/3	15 Nov 25	24 May 28			
5 1/2% conv preferred										50	78 Jan 8	141 1/2 May 28	58 Jan	80 1/2 Dec	
Gen Amer Investors										1	13 1/2 Dec 31	21 1/2 July 1	12 1/2 Jan	24 1/2 Dec	
\$4.50 preferred										100	104 Dec 10	109 Dec 30	104 1/2 Apr	109 1/2 Dec	
Gen Amer Transportation										5	48 Sep 11	71 1/2 Apr 22	49 Jan	61 1/2 Dec	
General Baking										5	10 1/2 Sep 4	14 1/2 Apr 6	8 1/2 Jan	14 1/2 Dec	
8% preferred										No par	x170 Dec 4	200 Apr 29	160 1/2 Jan	185 1/2 Dec	
General Bronze Corp.										5	13 Nov 19	28 1/2 Apr 27	17 1/2 Jan	27 1/2 Dec	
General Cable Corp.										No par	8 1/2 Sep 19	16 1/2 Apr 9	6 Mar	15 Dec	
4 1/2% 1st preferred										100	74 1/2 Dec 12	90 1/2 Aug 5			
4% conv and preferred										50	x35 1/2 Sep 24	47 1/2 Aug 12			
General Cigar Inc.										No par	27 1/2 Oct 8	40 1/2 Apr 15	27 1/2 Mar	36 Oct	
7% preferred										100	156 Oct 7	182 Apr 8	153 Oct	172 May	
General Electric Co.										No par	33 1/2 Dec 3	52 Feb 8	37 1/2 Jan	49 1/2 Sep	
General Foods Corp.										No par	39 1/2 Oct 10	56 1/2 Feb 6	40 Feb	56 Nov	
General Mills common										No par	42 Jun 17	54 1/2 Aug 8	43 1/2 Aug	52 1/2 Aug	
5% preferred										100	126 Dec 30	135 1/2 Jan 8	127 Aug	134 Mar	
3 1/2% conv preferred										100	114 Sep 26	123 Jan 14	114 1/2 Oct	123 Dec	
General Motors Corp.										10	47 1/2 Oct 30	80 1/2 Feb 5	62 Jan	77 1/2 Dec	
\$5 preferred										No par	124 1/2 Nov 29	132 Feb 5	125 May	130 Mar	
Preferred \$3.75 series										No par	101 1/2 Dec 24	103 Dec 31			
Gen Outdoor Adv common										No par	15 Nov 21	29 Apr 26	10 Jan	23 Dec	
Gen Precision Equip Corp.										No par	21 1/2 Nov 21	40 1/2 Jan 14	22 1/2 Jan	36 1/2 Dec	
Gen Public Service										100	2 1/2 Oct 10	7 1/2 Jan 15	1 1/2 Jan	7 1/2 Dec	
Gen Public Utilities Corp.										5	14 1/2 Oct 30	23 1/2 May 31			
Gen Railway Signal										No par	24 1/2 Nov 22	48 May 31	28 1/2 Jan	46 1/2 Dec	
6% preferred										100	137 Oct 8	150 Apr 12	123 Feb	140 Oct	
Gen Realty & Utilities										100	4 1/2 Oct 9	11 1/2 Feb 8	3 1/2 Jan	8 1/2 Dec	
General Refractories										No par	20 1/2 Oct 10	26 1/2 Jun 10	21 Jan	34 Dec	
General Shoe Corp.										1	29 Jan 14	47 Jun 10	10 Jan	31 Dec	
Gen Steel Cast \$6 preferred										No par	101 Oct 10	132 July 10	99 Mar	133 1/2 Dec	
General Telephone Corp.										20	32 Nov 25	49 1/2 May 21	25 1/2 Mar	44 1/2 Nov	
Gen Time Instrument Corp.										No par	24 1/2 Oct 30	46 1/2 Apr 17	27 1/2 Aug	38 1/2 Dec	
4 1/4% preferred										100	105 Oct 26	111 Feb 4	105 1/2 Nov	111 Mar	
General Tire & Rubber Co.										5	32 1/2 Nov 20	60 Jun 14	26 Jan	46 Dec	
4 1/4% preferred										100	102 1/2 Sep 19	118 Jan 9	107 Jun	111 1/2 Dec	
3 3/4% preferred										100	96 Oct 15	104 1/2 Sep 10			
Gillette Safety Razor										No par	22 1/2 Jan 4	42 1/2 Apr 18	13 1/2 Mar	26 1/2 Dec	
\$5 conv preferred										No par	102 1/2 Dec 5	108 May 17	90 Mar	105 1/2 Dec	
Gimble Brothers										5	32 1/2 Nov 21	73 1/2 May 19			
\$4.50 preferred										No par	100 Oct 10	106 Apr 13	96 Sep	104 1/2 Dec	
Glidden Co. (The)										No par	36 1/2 Oct 30	56 1/2 Jan 4	25 1/2 Jan	39 Oct	
4 1/2% conv preferred										50	53 Dec 6	59 May 10	52 1/2 Jan	57 May	
Goebel Brewing Co.										1	5 1/2 Nov 21	8 1/2 Jan 29	3 1/2 Jan	7 1/2 Oct	
Gold & Stock Telegraph Co.										100	116 Nov 14	151 1/2 Jan 8	147 1/2 July	165 1/2 Jan	
Goodall-Sanford Inc.										10	27 Nov 22	47 1/2 May 14	25 1/2 Feb	40 Nov	
Goodrich Co. (B F) com.										No par	59 1/2 Nov 22	88 1/2 Apr 3	53 July	74 1/2 Oct	
\$5 preferred										No par	100 Sep 20	107 Mar 6	102 Apr	105 1/2 Mar	
Goodyear Tire & Rubber										No par	50 1/2 Nov 21	77 Apr 10	48 July	63 1/2 Oct	
\$5 convertible preferred										No par	105 1/2 Sep 3	113 1/2 Jan 3	107 1/2 May	115 Nov	
Gotham Hosiery										No par	19 1/2 Nov 21	43 Feb 18	12 1/2 Mar	19 Dec	
Graham-Paige Motors										1	5 1/2 Oct 10	16 Jan 30	5 1/2 Jan	2 1/2 Aug	
Granby Consol M S & P										5	5 1/2 Oct 9	12 Jan 19	4 1/2 Jan	7 1/2 Nov	
Grand Union Co.										No par	30 1/2 Mar 4	54 1/2 May 10	18 1/2 Jan	33 1/2 Dec	
Granite City Steel										No par	12 1/2 Oct 9	27 1/2 Feb 8	14 1/2 Jan	21 1/2 Dec	
Grant (W T) Co.										5	28 Nov 26	40 1/2 Jun 3	25 1/2 Sep	33 1/2 Dec	
3% preferred										100	101 Nov 29	112 Feb 8	105 Sep	109 1/2 Nov	
Grayson-Robinson Stores Inc.										1	12 1/2 Dec 31	13 1/2 Dec 30			
\$2.25 cum. conv. pfd.										No par	33 1/2 Dec 31	35 Dec 30			
Great Nor Iron Ore Prop.										No par	13 1/2 Dec 31	21 Feb 4	14 1/2 Jan	21 1/2 Dec	
Great Northern Ry 6% pfd.										No par	40 1/2 Oct 10	64 Jun 14	46 Aug	65 1/2 Nov	
Great Western Sugar										No par	22 1/2 Nov 22	34 1/2 Jan 28	28 1/2 Jan	39 1/2 Nov	
Preferred										100	158 Oct 31	188 1/2 Apr 17	161 1/2 Mar	175 May	
Green Bay & West RR.										100	55 Oct 15	79 Feb 5	64 Jan	76 Dec	
Green (H L) Co Inc.										1	61 1/2 Nov 21	105 May 20	52 1/2 Jan	88 Oct	
Greenfield Tap & Die Corp.										No par	20 1/2 Dec 30	20 1/2 Dec 31	22 1/2 Jan	35 Dec	
Greyhound Corp. (The)										No par	30 1/2 Feb 26	54 1/2 May 28	22 1/2 Jan	35 Dec	
4 1/4% preferred										100	102 1/2 Oct 19	111 Apr 5	104 1/2 Jan	108 1/2 Mar	
Grumman Aircraft Corp.										1	23 1/2 Dec 27	52 1/2 Apr 4	28 1/2 Jan	56 1/2 Dec	
Guantanamo Sugar common										1	6 1/2 Oct 9	13 1/2 Jan 25	5 1/2 Mar	12 1/2 Dec	
4% conv preferred										No par	80 Nov 22	108 Jan 25	82 Oct	100 Dec	
Gulf Mobile & Ohio RR.										No par	9 1/2 Sep 19	30 1/2 Jan 28	14 1/2 Mar	30 1/2 Jun	
Common when issued										No par	12 1/2 Dec 30	13 1/2 Dec 31			
\$5 preferred										No par	31 1/2 Oct 9	78 1/2 Jan 28	58 Jan	82 Jun	
Gulf Oil Corp.										25	56 1/2 Sep 10	78 May 31	49 1/2 Jan	61 1/2 Dec	
H															
Hackensack Water										25	35 Nov 1	40 1/2 May 13	33 Jan	39 Jun	
Hall (W F) Printing Co.										5	15 Oct 9	24 Aug 1	20 1/2 Jan	43 1/2 Nov	
Hamilton Watch Co.										No par	17 1/2 Oct 10	26 1/2 Jan 8	15 1/2 Jan	27 1/2 Dec	
4% conv preferred										100	103 Oct 3	119 Apr 11	103 1/2 Aug	121 Dec	
Hanna (M A) Co \$4.25 pfd.										No par	105 1/2 Jan 16	109 1/2 Apr 13	105 Dec	110 Jan	
Harbison-Walk Refracs.										No par	20 1/2 Sep 19	34 1/2 May 28	18 1/2 Jan	29 1/2 Dec	
6% preferred										100	151 1/2 Nov 9	170 Aug 21	152 Oct	155 Apr	
Hart, Schaffner & Marx										10	33 Nov 22	60 1/2 May 29	x30 Apr	43 1/2 Dec	
Hat Corp of Amer class A										1	8 Oct 28	16 1/2 Jan 16	7 1/2 Jan	14 Nov	
4 1/4% preferred (modified)										100	99 Sep 25	106 1/2 Jan 24	98 Oct	104 1/2 Dec	
Hayes Industries Inc.										1	8 Nov 21	20 1/2 Apr 22	9 1/2 Jan	16 1/2 Dec	
Hayes Mfg Corp.										2	5 Nov 23	15 1/2 Jan 28	6 Mar	14 Dec	
Hazel-Atlas Glass Co.										25	29 1/2 Oct 14	36 Dec 24			
Hecht Co.										15	28 1/2 Nov 22	51 1/2 May 23	20 1/2 Jan	35 Dec	
3 3/4% preferred										100	101 Nov 30	109 1/2 Mar 26	100 1/2 Oct	103 1/2 Dec	
Heinz (H J) Co.										25	41 1/2 Dec 31	44 Dec 5			
3.65% cum preferred										100	103 Dec 18	105 1/2 Dec 10			
Helme (G W)										25	61 Oct 10	90 Jan 2	71 1/2 Apr	92 1/2 Nov	
7% non-cum preferred										100	169 1/2 Dec 12	192 Aug 7	170 Jan	189 Aug	
Hercules Motors										No par	17 1/2 Nov 25	38 1/2 Jan 9	22 1/2 Jan	39 1/2 Dec	
Hercules Powder										No par	46 1/2 Sep 10	72 1/2 Apr 17			
5% preferred										100	130 Jan 28	139 Apr 3	130 Feb	138 July	
Hershey Chocolate										No par	76 Sep 11	106 May 2	72 Feb	90 Nov	
\$4 conv preferred										No par	123 Nov 26	146 1/2 Jan 21	123 Feb	138 Dec	
Hewitt-Robins Inc.										5	22 Oct 30	39 1/2 May 13	21 1/2 Aug	32 Dec	
Hinde & Daugh Paper Co.										10					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
19 1/2 19 1/2	19 19 1/2	18 3/4 19 3/8	18 3/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	5,500	Houston Oil of Texas v t c	25	14 1/2 Oct 10	30 Apr 9	12 1/2 Jan	23 1/2 Dec
26 27	26 27	26 26	25 3/4 25 3/4	25 1/2 25 1/2	25 1/2 25 1/2	600	Howard Stores Corp.	1	24 1/2 Oct 10	47 July 19	19 1/2 Jan	44 Dec
33 1/2 34	34 1/2 36	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	1,800	Howe Sound Co.	5	30 1/2 Oct 30	80 1/2 Feb 5	34 1/2 Jan	54 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,600	Hudson & Manhattan	100	5 Oct 10	12 1/2 Jan 25	2 Jan	8 1/2 Dec
11 1/2 13	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	300	5% non-cum preferred	100	11 1/2 Dec 27	25 Jan 17	10 Jan	23 1/2 Jun
41 1/2 41 1/2	41 41 1/4	39 3/4 41	40 40	40 40	39 3/4 39 3/4	2,900	Hud Bay Min & Sm Ltd.	No par	33 Sep 19	45 1/2 May 17	26 1/2 Aug	36 1/2 Dec
17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/4 17 1/4	17,900	Hudson Motor Car	No par	14 1/2 Oct 9	34 1/2 Mar 25	14 1/2 Jan	34 May
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	2,300	Hunt Foods Inc.	6.66 1/2	25 1/2 Oct 10	49 1/2 Jun 3	3 1/2 Jan	9 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	12,600	Hupp Corp.	1	5 1/2 Sep 24	10 1/2 Jun 24	3 1/2 Jan	9 1/2 Dec
I												
38 1/2 41	38 1/2 41	38 1/2 41	39 39	38 1/2 41	38 1/2 41	200	Idaho Power Co.	20	31 1/2 Sep 11	44 1/2 Apr 23	29 1/2 Jan	40 1/2 Dec
24 1/4 24 1/4	24 1/4 25 1/4	23 1/4 24 1/4	23 1/4 23 1/4	23 1/4 24 1/4	22 3/4 23 1/2	8,100	Illinois Central RR Co.	100	18 1/2 Oct 10	45 1/2 Jan 15	19 1/2 Jan	44 Dec
45 48	46 47 3/4	46 46	45 48	46 48	45 48	100	6% preferred series A	100	41 Oct 10	85 Jan 14	47 1/2 Jan	84 Dec
90 94	90 94	90 94	90 94	90 94	90 94	100	Leased lines 4%	100	87 Sep 23	99 1/2 Apr 16	72 1/2 Jan	92 Dec
16 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	440	RR Stk cts series A	1000	14 1/2 Oct 10	37 1/2 Jan 28	18 1/2 Jan	38 Jun
9 1/2 9 1/2	9 1/2 9 1/2	8 3/4 9 1/2	8 3/4 9 1/2	9 9	8 3/4 9	3,700	Illinois Terminal RR Co.	5	6 1/2 Oct 10	16 1/2 Jan 28	19 1/2 Jan	34 1/2 Dec
30 30	29 1/4 30	29 1/4 29 1/4	28 3/4 29	29 29 1/4	29 29	1,700	Indianapolis Power & Lt.	No par	23 Sep 10	36 May 20	19 1/2 Jan	34 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400	Industria Electrica De Mex, S A	1	11 1/2 Sep 20	22 1/2 Jan 18	10 1/2 Jan	23 1/2 Jun
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/4 39 1/4	39 1/4 39 1/4	38 3/8 38 1/2	2,400	Industrial Rayon	1	36 Sep 4	54 Jun 3	10 1/2 Jan	140 Dec
125 129	129 129	128 1/2 129 1/2	129 129	130 1/2 130 1/2	131 131	700	Ingersoll-Rand	No par	116 Oct 10	151 1/2 Jun 17	104 1/2 Jan	140 Dec
178 182	178 182	178 182	178 182	178 182	178 182	4,000	6% preferred	100	168 1/2 Mar 22	190 Aug 21	166 Feb	174 Jun
39 1/2 40 1/2	40 1/2 40 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/4 40	1,900	Inland Steel Co.	No par	33 1/2 Sep 19	44 1/2 Jun 3	11 1/2 Mar	19 1/4 Dec
15 1/2 15 1/2	15 1/2 16	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	300	Inspiration Cons Copper	20	13 1/2 Sep 19	22 1/2 Feb 6	8 1/2 Jan	10 1/4 Dec
7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	4,900	Insuranshares Cfts Inc	1	7 1/2 Sep 19	11 1/2 May 3	8 1/2 Jan	10 1/4 Dec
42 1/4 44	44 1/4 46 1/4	45 1/4 45 1/4	45 1/4 45 1/4	46 50	47 48	10	Interchemical Corp.	No par	35 1/2 Nov 6	59 May 28	37 1/2 Jan	57 Nov
106 107 1/4	106 107 1/4	106 106	106 107 1/4	106 107 1/4	106 107 1/4	400	4 1/2% preferred	100	105 Aug 9	112 May 23	104 1/2 Jan	109 1/2 Oct
5 1/2 5 1/2	5 1/2 6 1/2	6 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 6	5,000	Intercontinental Rubber	No par	5 1/2 Dec 26	13 1/2 Feb 16	6 1/2 Mar	12 1/2 Dec
11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 11 1/2	400	Interlake Iron	No par	10 1/2 Oct 9	20 1/2 Feb 2	8 1/2 Mar	14 1/2 Dec
210 214	211 214	214 214	211 215	212 212	211 1/4 213	400	Int'l Business Machine	No par	195 Jan 30	250 Jun 6	74 1/2 Mar	100 1/2 Dec
71 72	72 73 1/2	73 74 1/2	72 73 1/2	73 74 1/2	74 74 1/2	5,600	International Harvester	No par	66 1/2 Nov 26	102 Jun 13	74 1/2 Mar	100 1/2 Dec
178 1/2 179 1/2	178 1/2 180	179 179	178 180	179 180	179 1/2 179 1/2	360	Preferred	100	175 1/2 Dec 18	202 Apr 11	178 1/2 Jan	193 Dec
9 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,500	Int Hydro-Elec Sys class A	25	6 1/2 Oct 10	15 1/2 Apr 22	2 1/2 Jan	13 1/2 Nov
29 1/2 30	30 30 1/2	29 1/2 30	28 1/2 29	29 29 1/4	28 1/2 29	2,600	International Min & Chem	5	27 Sep 9	45 Jun 3	17 Jan	34 1/2 Dec
92 96	92 96	92 96	92 95 1/2	93 95 1/2	93 96	1,500	4% preferred	100	90 1/2 Dec 5	101 Aug 27	75 1/2 Jan	99 Nov
4 1/2 4 1/2	4 1/2 5 1/4	5 5 1/4	5 5	5 5	4 1/2 4 1/2	25,800	International Mining Corp.	1	4 1/2 Oct 9	11 1/2 Feb 5	5 1/2 Jan	11 1/2 Dec
35 1/2 35 1/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	270	Int Nickel of Canada	No par	28 1/2 Oct 30	42 1/2 Feb 5	28 1/2 Jan	39 1/2 Dec
133 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	135 135	135 1/2 135 1/2	135 1/2 135 1/2	21,800	Preferred	100	133 Aug 1	148 Feb 6	129 Feb	141 Dec
51 1/4 51 1/4	52 53 1/4	51 1/4 53 1/4	50 1/2 52	50 1/2 51 1/2	49 1/2 50 1/2	700	International Paper Co.	15	38 1/2 Sep 19	55 1/2 Dec 20	19 1/2 Jan	48 1/2 Dec
103 1/2 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	120	4% preferred	No par	95 1/2 Oct 14	179 Aug 14	9 1/2 Mar	24 Dec
13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Inter Rys of Cent Am	No par	11 1/2 Nov 30	26 1/2 May 9	9 1/2 Mar	24 Dec
111 1/4 113	112 112	110 1/2 112	111 111	110 110	109 111	2,800	5% preferred	100	101 1/2 Sep 11	125 July 1	79 Mar	116 Dec
55 1/2 55 1/2	54 58	54 58	54 58	54 58	54 57 1/2	2,400	International Shoe	No par	52 1/2 Sep 18	70 1/2 July 19	41 1/2 July	58 Dec
37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	300	International Silver common	No par	36 Oct 10	49 1/2 Jan 30	39 Feb	45 1/2 Dec
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	22,400	7% preferred	100	37 Dec 31	60 1/2 Aug 13	37 Dec	45 1/2 Dec
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	300	Intern'l Tel & Tel	No par	14 1/2 Nov 22	31 1/2 Feb 2	18 1/2 Jan	35 Dec
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,600	Foreign share cts	No par	14 1/2 Nov 22	31 1/2 Feb 2	18 1/2 Jan	35 Dec
24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	200	Interstate Dept Stores	No par	23 1/2 Dec 31	50 Apr 4	17 1/2 Jan	41 1/2 Dec
22 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	200	Intertype Corp.	No par	20 1/2 Dec 4	34 1/2 July 3	19 1/2 Jan	30 Oct
40 1/2 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
M												
*37 40	*37 1/2 40	*37 1/2 40	*38 40	38 1/2 38 1/2	*37 1/2 38 1/2	200	MacAndrews & Forbes	10	32 Sep 11	42 1/2 May 31	28 1/2 Jan	39 Dec
*137 145	*137 145	*137 145	*140 145	*140 145	*140 145	---	6% preferred	100	140 Dec 24	160 Jun 13	147 Jan	155 May
46 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 46	3,900	Mack Trucks Inc.	No par	38 1/2 Oct 30	76 1/2 Jan 30	47 1/2 Jan	72 Dec
*40 1/2 42	*40 1/2 42	*40 1/2 42	*39 1/2 40 1/2	40 1/2 40 1/2	39 1/2 39 1/2	2,300	Macy (R. H.) Co Inc.	No par	37 1/2 Nov 22	65 May 28	31 1/2 Jan	52 Dec
*107 108 1/2	*107 108	*107 108	107 108	*107 109	107 109	600	4 1/2% pfd series A	100	106 1/2 Oct 10	111 1/2 Apr 12	106 1/2 Jan	110 1/2 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 14	14 14	900	Madison Square Garden	No par	12 1/2 Sep 18	17 1/2 Nov 13	---	---
*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 18	1,700	Magma Copper	10	16 1/2 Sep 20	30 1/2 May 28	17 Mar	25 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	15 1/2 16	3,600	Magnavox Co. (The)	1	13 1/2 Dec 30	17 1/2 Sep 27	---	---
*425 510	*425 510	*425 510	*425 510	*425 510	*425 510	---	Mahoning Coal RR Co.	50	520 Jun 10	526 Aug 15	425 Jun	525 Oct
11 1/4 11 1/4	11 1/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11	3,700	Manati Sugar Co.	1	8 1/2 Oct 10	16 1/2 Apr 8	7 1/2 May	15 1/2 Nov
12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	13 13	600	Mandel Bros.	No par	12 1/2 Oct 30	26 1/2 Jan 14	14 Jan	32 1/2 Dec
*28 30 1/4	*28 30 1/4	28 3/4 28 3/4	*27 1/2 29 1/4	*27 1/2 29	29 29	400	Manhattan Shirt	5	26 Nov 21	46 1/2 May 31	24 Jan	39 1/2 Dec
*3 4	4 4	4 4	*3 1/2 4 1/4	4 4	4 4	1,100	Maracaibo Oil Exploration	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec
7 1/2 7 1/2	26 1/2 26 1/2	25 3/4 26 1/2	26 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	6,600	Marathon Corp.	6.25	---	---	---	---
*12 12 1/2	*12 12 1/2	*12 12 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	160	Marine Midland Corp.	5	7 1/2 Dec 3	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec
32 32	32 32 1/2	32 32	31 1/2 32	32 1/2 32	33 1/2 32 1/2	7,100	Market St Ry 6% prior pfd.	100	11 1/2 Oct 10	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan
*109 111	*109 111 1/2	*109 111 1/2	*109 111 1/2	*109 111 1/2	*109 110 3/4	---	Marshall Field & Co.	No par	30 1/2 Nov 22	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec
33 33	33 34	33 34	33 33 1/2	33 33 1/2	33 33 1/2	2,000	4 1/2% preferred	100	109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct
16 1/2 16 1/2	17 17 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	15 1/2 15 1/2	2,000	Martin (Glenn L) Co.	1	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec
61 61	60 1/2 61 1/2	60 60	59 59	58 59	56 58	1,400	Martin-Parry Corp.	No par	12 1/2 Oct 9	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Jun
*34 35	35 1/2 35 1/2	*35 1/2 36	*35 1/2 36	*35 1/2 36 1/2	34 35 1/2	400	Masonite Corp.	No par	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec
29 1/2 29 1/2	30 1/2 30 1/2	30 30	29 1/2 30	31 31 1/2	32 32 1/2	4,900	Master Elec Co.	1	27 1/2 Oct 7	48 1/2 May 28	27 1/2 Jan	48 Nov
*187 195	*187 195	*187 195	*187 195	*187 195	*187 195	---	Mathieson Alkali Wks.	No par	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec
*40 1/2 47 1/2	*40 1/2 46 1/2	45 1/2 46	45 1/2 46	46 46 1/2	46 47	4,000	7% preferred	100	195 Jan 8	204 1/2 Nov 20	176 1/2 Jan	195 May
*104 105	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	103 3/4 104	*104 1/2 104 1/2	100	May Dept Stores	5	45 1/2 Nov 26	70 May 10	34 1/2 July	53 1/2 Dec
94 1/4 94 1/4	95 95	*95 96 1/2	95 1/2 95 1/2	*95 96 1/2	*95 95 1/2	480	\$3.75 preferred	No par	103 Dec 11	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov
11 11	10 1/2 11 1/2	11 11 1/2	*10 1/2 11 1/2	*10 1/2 11	11 11	1,500	\$3.40 cum pfd.	No par	93 1/2 Dec 28	97 Nov 12	---	---
50 50	*48 49 1/2	*48 49 1/2	*48 49 1/2	*47 1/2 49 1/2	*47 1/2 49 1/2	200	Maytag Co.	No par	9 1/2 Oct 25	17 Jun 5	8 1/2 Jan	16 1/2 Dec
113 113	*111 113	*111 113	*111 113	*111 113	*111 113	20	\$3 preferred	No par	45 1/2 Sep 19	55 May 31	40 Jan	55 Oct
46 1/2 46 1/2	47 47 1/2	46 46 1/2	46 46 1/2	47 47 1/2	46 1/2 47 1/2	1,500	\$6 1st cum preferred	No par	111 Jun 18	118 Mar 6	110 Aug	116 Sep
27 1/2 28	28 28 1/2	26 1/2 27 1/2	27 27 1/2	27 1/2 28	27 1/2 27 1/2	5,500	McCall Corp.	1	42 Sep 19	71 Apr 23	27 1/2 Jan	65 1/2 Dec
*104 105	105 105	*103 105	*103 105	*103 104 1/2	*104 104 1/2	100	McCrory Stores Corp.	1	25 Oct 31	43 May 27	19 1/2 Jan	32 1/2 Dec
37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	38 38	37 1/2 37 1/2	1,800	3 1/2% conv preferred	100	102 1/2 Dec 10	122 Apr 9	---	---
30 30	29 1/2 29 1/2	29 29	29 29	28 1/2 29 1/2	28 1/2 29	1,100	McGraw Electric Co.	1	30 Sep 20	46 1/2 May 29	30 1/2 Jan	43 Nov
*51 52	52 1/2 53	52 1/2 53	52 1/2 52 1/2	*52 53	52 52 1/2	900	McGraw-Hill Pub Co.	No par	23 1/2 Sep 20	48 1/2 Apr 22	19 1/2 Jan	36 Dec
42 1/2 42 1/2	43 1/2 44	42 1/2 43 1/2	42 42 1/2	42 1/2 42 1/2	42 42 1/2	3,200	McIntyre Porcupine Mines	5	44 Sep 19	69 Jan 10	52 Jan	70 1/2 Dec
*102 110	*102 110	102 102	102 102	*102 104	*102 108 1/2	200	McKesson & Robbins Inc.	18	39 1/2 Nov 22	56 1/2 Jun 3	24 Apr	41 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 24	23 1/2 24	2,700	\$4 preferred	No par	102 Dec 19	108 1/2 Mar 21	104 Sep	109 1/2 Nov
19 1/2 19 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,100	McLellan Stores Co.	1	20 Nov 26	35 1/2 Apr 4	13 1/2 Jan	27 Dec
*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	---	McQuay-Norris Mfg Co.	10	22 Oct 10	36 Jun 10	17 1/2 Jan	30 1/2 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 49	49 49 1/2	49 49 1/2	48 1/2 49 1/2	800	Mead Corp.	No par	18 Sep 10	30 1/2 Apr 22	12 1/2 Mar	28 Dec
*24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	25 25 1/2	25 25	1,800	4 1/2% preferred	100	103 Sep 19	107 1/2 Aug 26	---	---
*23 23 1/2	24 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	2,000	4% 2nd preferred	50	43 1/2 Oct 30	57 1/2 Aug 13	---	---
68 72	72 72	68 74	*67 74	*67 75	70 1/2 70 1/2	40	Melville Shoe Corp.	1	20 1/2 Oct 8	26 1/2 Nov 6	---	---
18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	6,300	Mengel Co. (The)	1	18 Oct 30	35 1/2 Jun 10	14 1/2 Mar	29 1/2 Nov
*64 1/2 65	64 1/2 64 1/2	64 1/2 65	64 1/2 65	65 65 1/2	65 65 1/2	800	5% conv 1st preferred	50	61 Nov 21	105 1/2 Jun 10	64 1/2 Jan	87 1/2 Nov
*96 1/2 100 1/2	*97 100 1/2	97 100 1/2	97 100 1/2	*98 100 1/2	*98 100 1/2	1,500	Mercantile Stores Co Ltd.	No par	18 1/2 Dec 26	32 1/2 July 9	---	---
*42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	44 44 1/2	45 45	44 44	1,000	Merch & Min Trans Co.	No par	36 1/2 Sep 4	52 1/2 Apr 2	33 1/2 Mar	48 1/2 May
*105 107	105 105 1/2	105 105 1/2	*105									

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For footnotes see page 227.

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/4 10 1/4	11 1/4 11 1/4	10 1/4 10 1/4	1,500	Pittsburgh Steel Co.	No par	9 1/2 Oct 10	22 1/2 Feb 16	8 1/4 Jan	15 1/2 Dec
*100 125	*100 125	*100 125	*100 125	*100 125	*100 125	300	7 1/2 preferred class B	100	103 Oct 3	141 Feb 27	99 Mar	117 1/2 Oct
*62 1/2 63 1/2	*63 1/2 64 1/2	*64 1/2 64 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*62 1/2 62 1/2	240	5 1/2 preferred class A	100	59 Nov 21	96 1/2 Jun 14	49 1/2 Mar	69 1/2 Jun
70 3/4 70 3/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	70 3/4 70 3/4	70 3/4 70 3/4	600	5 1/2 1st ser conv pr pfd	100	68 1/2 Dec 31	92 May 28	68 Feb	91 Jun
*14 1/2 15 1/2	*15 1/4 15 1/4	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 1/4 15 1/4	*14 1/2 15 1/2	1,000	Pittsburgh & West Va.	100	12 1/2 Oct 9	34 1/2 Jan 18	21 Jan	43 1/2 Jun
*195 205	*195 205	*195 205	*195 205	*195 205	*195 205	1,000	Pitts Young & Ash pfd	100	200 Nov 12	200 Nov 12	198 Jun	198 Jun
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 19 1/4	2,000	Pittston Co (The)	1	13 Oct 30	31 1/2 Jun 14	12 1/2 Jan	23 Dec
*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	*13 1/4 14	400	Plough Inc new	5	12 1/2 Nov 25	22 Jul 1	17 1/2 Jan	27 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,300	Plymouth Oil Co.	5	19 Oct 10	29 1/2 Aug 12	17 1/2 Jan	27 1/2 Dec
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*21 1/4 22 1/2	600	Pond Creek Pocahontas new	1	20 1/2 Sep 10	25 Oct 15	24 1/2 Jan	33 1/2 Dec
*16 1/2 17 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 17 1/2	5,900	Poor & Co class B	No par	14 1/2 Oct 10	27 1/2 Feb 7	12 1/2 Jan	25 1/2 Dec
13 1/4 13 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	600	Pressed Steel Car Co Inc.	1	11 1/2 Nov 22	30 Feb 16	12 1/2 Jan	25 1/2 Dec
39 3/4 39 3/4	*39 3/4 40 3/4	*39 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	39 3/4 40 3/4	6,200	4 1/2 preferred ser A	50	38 Dec 6	63 1/2 Feb 18	16 1/2 Jan	34 1/2 Dec
*63 64	63 64	64 1/4 65	64 1/4 65	64 1/4 65	64 1/4 65 1/2	8,800	Procter & Gamble	No par	53 Oct 9	71 1/2 Apr 27	55 Mar	64 1/2 Nov
31 31 1/4	29 1/2 31 1/4	30 31 1/4	30 31 1/4	30 31 1/4	28 1/2 29 1/2	2,500	Publicker Industries Inc.	5	32 Nov 21	67 May 14	55 Mar	64 1/2 Nov
*94 1/2 101 1/2	*95 100 1/2	*95 1/2 100 1/2	*95 1/2 100 1/2	*95 1/2 100 1/2	*96 1/2 100 1/2	13,400	\$4.75 cum preferred	No par	98 1/2 Dec 11	105 1/2 May 22	17 Jan	27 1/2 Nov
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	36 1/2 37 1/2	390	Public Service Co of Colorado	20	31 Sep 10	41 Jul 1	108 1/2 Jan	115 1/2 Dec
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	770	Pub Serv Corp of N J com	No par	17 1/2 Oct 10	30 1/2 Jun 10	106 1/2 Jan	126 Dec
108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	108 108 1/2	108 108 1/2	530	\$5 preferred	No par	103 Sep 10	115 1/2 Jan 10	108 1/2 Jan	115 1/2 Dec
113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	113 1/4 113 1/4	114 1/4 114 1/4	113 1/4 114 1/4	350	6 1/2 preferred	100	108 Sep 25	126 Jan 2	106 1/2 Jan	126 Dec
119 119	119 1/4 119 1/4	119 1/4 119 1/4	119 1/4 119 1/4	121 1/4 121 1/4	120 1/4 121 1/4	130	7 1/2 preferred	100	114 1/2 Aug 9	139 1/2 May 10	110 Jan	138 Nov
128 1/2 128 1/2	128 129 1/2	128 129 1/2	129 1/2 131	130 130 1/2	131 131	30	8 1/2 preferred	100	118 1/2 Jun 20	150 Jan 17	121 1/2 Jan	148 1/2 Nov
*113 113 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*114 114 1/2	6,900	Pub Ser El & Gas pfd \$5	No par	112 Nov 30	117 1/2 Feb 15	112 1/2 Oct	118 Jan
53 1/2 53 1/2	54 1/2 54 1/2	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55 1/2	8,300	Pullman Inc.	No par	47 1/2 Sep 10	69 1/2 Jan 15	47 1/2 Jan	65 1/2 Dec
23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	300	Pure Oil (The)	No par	19 1/2 Feb 26	28 1/2 May 28	17 Jan	24 1/2 Dec
*107 109 1/2	109 109 1/2	*107 109 1/2	*107 109 1/2	108 1/2 108 1/2	109 109 1/2	1,000	5 1/2 conv preferred	100	107 Oct 2	115 1/2 Jun 13	106 May	112 1/2 Nov
34 3/4 34 3/4	35 35	34 3/4 35	33 3/4 34	33 3/4 34	*33 3/4 34	600	Purity Bakeries Corp.	No par	30 Sep 20	38 1/2 Feb 4	33 1/2 Jan	38 Nov
*22 23	23 23	23 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	*22 1/2 23 1/2	30,200	Quaker State Oil Ref Corp.	10	19 1/2 Feb 20	25 1/2 Aug 13	18 1/2 Jan	23 1/2 Dec
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	500	Radio Corp of Amer.	No par	9 Nov 22	19 Jan 23	10 1/2 Jan	19 1/2 Dec
80 80	*80 82	79 1/2 80	*78 1/2 80	*78 1/2 80	*77 79	38,700	\$3.50 conv 1st preferred	No par	76 1/2 Dec 30	96 1/2 Mar 19	78 1/2 Jan	90 1/2 Oct
15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	13 1/4 14 1/4	480	Radio-Keith-Orpheum	1	15 1/2 Oct 10	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec
103 1/4 104	104 104	104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 104 1/2	1,700	Ralston Purina Co 3 1/2 pfd	100	100 1/2 Dec 6	112 1/2 Feb 11	103 July	111 Dec
34 3/4 34 3/4	34 3/4 35 1/4	35 35 1/4	34 3/4 35 1/4	35 35 1/4	34 3/4 35 1/4	9,000	Raybestos Manhattan	No par	32 Dec 6	49 1/2 Feb 6	33 Aug	43 1/2 Dec
24 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2	1,000	Rayonier Inc	1	17 1/2 Sep 19	33 May 14	16 Mar	25 Nov
*35 1/2 36	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 37	2,000	\$2 preferred	25	32 1/2 Nov 15	39 Apr 9	34 1/2 Jan	38 1/2 Nov
20 1/4 20 1/4	20 1/2 21 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,500	Reading Company	50	16 1/2 Sep 19	33 1/2 Feb 4	19 1/2 Jan	29 1/2 Mar
*44 48	*44 48	*44 48	*44 48	*44 48	*43 47	100	4 1/2 non-cum 1st preferred	50	40 Sep 10	53 1/2 Jun 20	43 Mar	60 Dec
*38 39	*38 39	*37 3/4 39	*37 3/4 39	*37 3/4 39	*37 3/4 37 1/2	400	4 1/2 non-cum 2nd preferred	50	36 1/2 Oct 9	46 1/2 Jan 9	36 1/2 Jan	46 Dec
*16 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*16 17 1/2	*16 17 1/2	*16 17	30	Real Silk Hosiery	5	15 Nov 26	31 Apr 17	11 1/2 Jan	28 Dec
*105 109	*105 109	*105 108	105 105	*103 1/2 108 1/2	*103 1/2 108 1/2	100	Preferred	100	99 Sep 6	112 1/2 Feb 4	102 1/2 Oct	137 Jun
14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	13 1/2 13 1/2	100	Reeves Bros Inc.	50c	12 1/2 Dec 4	16 1/2 Oct 15	10 1/2 July	14 Dec
88 1/2 90	89 1/2 89 1/2	90 90	91 1/2 92	*94 98	95 95	400	Reis (Robt) & Co 1st pfd	100	76 1/2 Sep 20	125 1/2 Jan 17	60 1/2 July	143 Dec
*26 1/2 27 1/2	27 27 1/2	26 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 27	*25 1/2 26 1/2	2,000	Reliable Stores Corp	No par	26 1/2 Dec 27	45 1/2 Apr 22	17 Jan	21 Dec
*15 1/2 16	15 1/2 16	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	50	Reliance Manufacturing Co.	No par	14 1/2 Nov 22	27 1/2 May 11	10 1/2 Jan	11 Dec
*76 78	77 77	*77 80	*77 80	*77 80	*77 80	3,300	Conv pfd 3 1/2 series	100	74 Dec 26	101 May 18	33 Jan	36 Dec
38 38	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	37 3/4 38 1/4	100	Remington-Rand	1	32 1/2 Mar 13	50 1/2 Jun 3	23 Jan	36 Dec
*101 103 1/2	*101 106	*101 106	*101 102	101 1/2 101 1/2	*101 1/2 103 1/2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,100	Sparks Withington	No par	5 1/2 Oct 10	13 1/2 Jan 29	6 1/2 Mar	12 1/2 Dec
13	13	13	13	13	13	1,200	Spear & Co.	No par	11 1/2 Nov 22	27 May 13	7 1/2 Jan	20 Dec
93 1/2	95	93 1/2	95	93 1/2	95	2,100	\$5.50 preferred	No par	92 Sep 4	104 July 16	80 Feb	95 Sep
53 1/2	54	54	55 1/2	53 1/2	54 1/2	10,800	Spencer Kellogg & Sons	No par	37 Sep 9	56 Dec 26	32 Mar	44 Nov
20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	9,700	Sperry Corp (The)	No par	18 1/2 Dec 4	40 1/2 Jan 30	27 1/2 Jan	39 Dec
15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	550	Spiegel Inc	No par	14 1/2 Nov 22	39 1/2 Apr 10	12 1/2 Mar	23 Dec
85 1/2	87	85 1/2	86	86 1/2	87 1/2	1,400	Conv \$4.50 preferred	No par	84 1/2 Sep 17	109 1/2 Apr 10	76 1/2 Jan	89 Nov
18	18 1/2	18	18 1/2	18	18 1/2	470	Square D Co	No par	15 1/2 Sep 10	24 1/2 Apr 25	39 Dec	40 Dec
44	45 1/2	44	45 1/2	42	44	260	Sun Oil (E R) & Sons common	No par	107 1/2 Oct 2	116 Mar 9	107 1/2 July	116 Dec
100	110 1/2	110 1/2	111	110 1/2	110 1/2	4,400	\$4 preferred	No par	34 1/2 Nov 25	55 May 13	28 Jan	49 Dec
36 1/2	37 1/2	37	37 1/2	36 1/2	37 1/2	400	\$3.50 cum preferred	No par	98 1/2 Dec 10	99 1/2 Dec 30		
99	99 1/2	99	99	99	99 1/2							
34 1/2	34 1/2	33 1/2	34 1/2	32 1/2	34 1/2	23,900	Standard G & E Co \$4 pref	No par	20 1/2 Oct 10	60 1/2 May 28	2 1/2 Jan	33 Nov
107 1/2	110	109	111	107 1/2	109	100	\$8 prior preferred	No par	70 Oct 10	135 1/2 Apr 5	67 1/2 Jan	121 Dec
117 1/2	117 1/2	116 1/2	118 1/2	115 1/2	117 1/2	1,600	\$7 prior preferred	No par	78 Oct 10	149 1/2 Apr 6	78 Jan	134 Dec
56	56	56 1/2	57	56 1/2	57	3,900	Standard Oil of Calif	No par	42 1/2 Feb 26	59 1/2 Aug 13	38 1/2 Jan	49 Dec
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	9,100	Standard Oil of Indiana	No par	37 Feb 26	49 1/2 May 31	33 Jan	44 Dec
68 1/2	69	69 1/2	70	69 1/2	70	28,800	Standard Oil of New Jersey	No par	61 1/2 Nov 22	78 1/2 May 13	56 Jan	68 Nov
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,000	Standard Oil of Ohio	No par	20 1/2 Mar 6	30 July 11	19 1/2 Jan	27 Oct
100 1/2	103	101 1/2	101 1/2	102	102	200	3 1/2 preferred series A	No par	100 1/2 Dec 20	108 1/2 Jan 17	105 1/2 Dec	108 Nov
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,000	Standard Steel Spring	No par	11 Oct 10	25 Feb 16	9 1/2 Jan	20 Dec
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	800	4 1/2 conv preferred	No par	37 1/2 Nov 21	56 Jun 4		
40	41	39	42	39 1/2	41	1,300	Starrett Co (The) L S	No par	37 Sep 12	53 1/2 Jun 14	34 Aug	47 Dec
17 1/2	18	17	18	17 1/2	18	3,100	Sterchi Bros Stores Inc	No par	16 1/2 Oct 9	26 1/2 Aug 26	34 1/2 July	45 Oct
47 1/2	48	47 1/2	48 1/2	47 1/2	48 1/2	4,300	Sterling Drug Inc common	No par	41 1/2 Jan 3	63 May 10	101 1/2 Sep	106 Nov
102	103	102 1/2	103	103	103	3,200	3 1/2 preferred	No par	102 1/2 Oct 10	109 1/2 Aug 15	16 Jan	25 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	Stewart-Warner Corp	No par	13 1/2 Oct 10	26 1/2 May 31	10 1/2 Jan	28 Dec
24	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	300	Stokley-Van Camp Inc	No par	20 1/2 Dec 4	39 1/2 May 13	18 1/2 Jan	22 Oct
21	21 1/2	21	21 1/2	21	21 1/2	3,500	5 prior preferred	No par	21 Jan 8	23 Feb 13	10 1/2 Jan	24 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2							
21 1/2	21 1/2	21 1/2	22 1/2	20 1/2	21 1/2	30,800	Studebaker Corp (The)	No par	12 1/2 Nov 22	38 1/2 July 1	18 1/2 Jan	33 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,000	Sun Chemical Corp	No par	103 1/2 Sep 17	24 1/2 May 28	16 1/2 Nov	18 Dec
107	108 1/2	107	108 1/2	107 1/2	108 1/2	1,800	\$4.50 series A preferred	No par	61 1/2 Sep 26	110 May 17	109 Dec	109 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20	Sun Oil Co	No par	117 Apr 18	124 1/2 Aug 13	119 1/2 Oct	127 Mar
118 1/2	119	119	119	118 1/2	119	14,100	Class A pfd (4 1/2% cum)	No par	7 1/2 Oct 10	14 1/2 May 28	5 Aug	9 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,800	Sunray Oil Corp	No par	42 1/2 Sep 10	56 1/2 Aug 12		
44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	9,600	Sunshine Biscuits Inc	No par	10 1/2 Oct 10	24 Apr 18	10 Mar	25 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	Sunshine Mining Co	No par	17 1/2 Oct 10	35 1/2 May 29	22 Aug	33 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21	21	600	Superheater Co (The)	No par	102 Oct 10	160 May 24	79 Jan	137 Dec
101 1/2	106 1/2	101 1/2	107 1/2	105 1/2	106 1/2	400	Superior Oil of Calif	No par	19 1/2 Nov 20	23 Dec 20		
21 1/2	21 1/2	21 1/2	21 1/2	22	22	100	Superior Steel Corp new	No par	38 Jan 21	55 1/2 Apr 18	31 Aug	24 Dec
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	9,200	Sutherland Paper Co	No par	13 1/2 Sep 11	21 Aug 22	30 Apr	39 Nov
15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	5,700	Sweets Co of Amer (The)	No par	31 Sep 23	41 1/2 Feb 5	31 Mar	38 May
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,600	Swift & Co	No par	25 1/2 Nov 14	36 1/2 Jan 28	29 Apr	43 Nov
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	30	Swift International Ltd	No par	19 1/2 Nov 21	41 Feb 11		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,500	Sylvania Elec Prod's Inc	No par	101 Nov 21	109 1/2 Aug 20	7 1/2 Jan	13 Dec
102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2		\$4 preferred	No par	7 1/2 Nov 22	16 1/2 Jan 28		
8	8	8 1/2	8 1/2	8 1/2	8 1/2		Symington Gould Corp	No par				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Talcott Inc (James)	No par	11 1/2 Jan 25	19 1/2 May 16	7 1/2 Jan	14 Dec
6 1/2	6 1/2	7	7	7	7 1/2	2,300	Telaugraph Corp	No par	6 1/2 Dec 18	13 Jan 15	7 1/2 Jan	13 Dec
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	Tennessee Corp	No par	14 1/2 Sep 10	25 1/2 Jun 3	11 1/2 Jan	19 Dec
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	6,500	Texas Co (The)	No par	52 Feb 26	68 1/2 Aug 21	48 Jan	62 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600	Texas Gulf Producing	No par	9 1/2 Mar 4	18 July 11	6 1/2 Jan	10 Dec
51	51 1/2	51 1/2	52 1/2	52 1/2	52 1/2	2,000	Texas Gulf Sulphur	No par	46 1/2 Sep 10	60 1/2 Jun 5	36 Jan	41 Nov
23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	24 1/2	3,600	Texas Pacific Coal & Oil	No par	21 Oct 9	32 1/2 Jun 3	18 Jan	31 Nov
16 1/2	17	17 1/2	17 1/2	16 1/2	17 1/2	4,400	Texas Pacific Land Trust	No par	14 1/2 Oct 30	26 1/2 May 10	13 Jan	20 Jun
45 1/2	45 1/2	44 1/2	45 1/2	43	45	3,900	Texas & Pacific Ry Co	No par	35 Sep 20	65 May 28	30 Jan	55 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Thatcher Glass Mfg Co	No par	13 1/2 Sep 19	18 Sep 6		
56 1/2	57	56 1/2	57	57 1/2	58	300	\$2.40 conv pfd	No par	47 Sep 16	61 1/2 July 26		
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,800	The Fair	No par	15 Sep 3	30 1/2 May 9	8 Apr	18 Dec
12 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	*7 1/4 7 3/4	900	U S Leather Co.	No par	6 1/2 Sep 24	13 1/2 Jan 29	6 1/2 Mar	12 1/2 Dec
25 1/2 25 3/4	26 1/4 26 1/2	26 3/4 27	*26 1/2 27 1/4	*26 1/2 27 1/4	26 1/2 26 3/4	500	Partic & conv cl A	No par	25 Sep 19	44 Jan 29	30 1/2 Mar	39 Dec
*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	6,900	U S Lines Co.	1	13 1/2 Jan 2	25 1/2 Aug 21	7 1/2 Jan	16 1/2 Dec
*9 10	*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	400	4 1/2 preferred	10	8 Dec 26	11 1/2 July 23	---	---
40 40	40 1/2 41 1/4	40 40 1/4	40 40 1/4	40 40 1/4	39 1/2 40 1/4	2,600	U S Pipe & Foundry	20	35 Nov 23	60 1/4 May 31	35 Jan	87 Dec
*70 73	*70 72 3/4	*70 72 3/4	*70 72 3/4	*70 72 3/4	*70 72 3/4	100	U S Playing Card Co.	10	59 Sep 9	84 Apr 24	46 Jan	67 Nov
38 38 3/4	37 1/2 38 3/4	37 1/2 38	*37 1/2 38 3/4	*37 1/2 38 3/4	36 37	6,200	U S Plywood Corp new	100	36 1/2 Dec 26	39 1/2 Dec 30	---	---
*101 1/2 103	*101 1/2 102	102 102	*101 1/2 103 1/4	*101 1/2 102 3/4	*101 1/2 102 3/4	10	3 1/2 cum pfd series A	100	100 Sep 25	106 Oct 25	---	---
*51 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 53 1/2	53 53 1/2	51 1/2 52 1/2	12,200	U S Rubber Co.	10	48 1/2 Nov 22	80 Apr 22	51 1/2 Jan	73 1/2 Oct
*146 149	147 1/2 147 1/2	148 1/2 148 1/2	148 1/2 149	149 149 1/2	*149 149 1/2	700	8 non-cum 1st preferred	100	144 Nov 25	187 Feb 6	144 1/2 Jan	176 Oct
48 1/2 48 3/4	48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	48 48 1/2	48 48 1/2	4,300	U S Smelting Ref & Min.	50	40 1/2 Oct 30	84 1/2 Feb 6	52 Jan	77 1/2 Dec
*78 82	*77 1/2 81	*78 1/2 81	78 1/2 78 1/2	79 79	*79 80	200	Preferred	50	*72 Sep 26	89 Feb 11	72 Jan	89 Oct
70 71 1/2	*71 1/2 73	*71 1/2 73	71 1/2 72 3/4	72 72 3/4	*70 72 3/4	27,600	U S Steel Corp common	No par	65 1/2 Oct 10	97 1/2 Feb 6	58 1/2 Jan	85 1/2 Dec
144 144 1/2	144 1/2 146 1/2	145 1/2 145 1/2	*145 1/2 147	145 1/2 145 1/2	145 1/2 145 1/2	1,100	Preferred	100	142 Dec 3	166 Feb 16	135 1/2 Jan	160 Nov
22 22	22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	22 22 1/2	*22 22 1/2	2,000	U S Tobacco Co.	No par	20 1/2 Nov 22	29 1/2 Jan 14	23 1/2 Aug	32 Nov
*48 50	48 48 1/2	*48 50	*48 50	*48 49	*48 49	90	7 non-cum preferred	25	47 Nov 30	55 1/2 Jun 17	46 Sep	50 1/2 Dec
*5 1/2 5 3/4	*5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 3/4	5 1/2 5 1/2	*5 1/2 5 1/2	700	United Storekeepers Corp	1	4 1/2 Sep 9	9 1/2 Jan 28	4 Jan	8 1/2 Dec
9 9 1/4	9 9	8 3/4 9	8 3/4 8 3/4	8 3/4 8 3/4	*8 3/4 8 3/4	1,600	United Stores \$4.20 non-c 2d pfd 5	1	7 1/2 Oct 10	20 1/2 Apr 10	4 Jan	16 1/2 Dec
*100 104	104 106	*104 107	*104 107	*104 107	*104 107	400	8 conv preferred	No par	100 1/2 Nov 22	128 Jan 24	98 1/2 Jan	121 1/2 Dec
9 9	9 9 1/4	9 9 1/4	8 3/4 9	8 3/4 8 3/4	*8 3/4 8 3/4	4,600	United Wall Paper Inc.	2	7 Sep 3	11 1/2 July 22	---	---
47 47	48 48	*48 51	51 51	*49 51	*50 50 1/2	300	4 cum conv pfd	50	41 Sep 10	54 July 25	---	---
20 20	20 21	*20 21	*20 21	*20 21	*20 21	300	Universal Cyclopedia Steel Corp.	1	18 1/2 Dec 2	27 1/2 Feb 7	16 Jan	25 Dec
8 1/2 8 3/4	8 1/2 9	9 9 1/4	9 9 1/4	9 9 1/4	*9 9 1/4	4,700	Universal Laboratories Inc.	1	8 Dec 4	22 Apr 16	8 1/2 Jan	9 Dec
*95 98	*95 97	93 1/2 96	94 1/2 94 1/2	94 94	92 92	150	Universal Leaf Tob	No par	91 Nov 22	110 1/2 Jan 10	75 1/2 Jan	110 Dec
*182 188	*182 186	*182 188	*182 186	*182 186	*182 186	187	8 preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov
26 1/2 26 1/2	26 26 1/2	26 26 1/2	25 25 1/2	25 25 1/2	24 25	5,200	Universal Pictures Co Inc.	1	25 Nov 21	49 1/2 Jan 10	23 1/2 Aug	45 1/2 Dec
*84 85 1/2	85 1/2 85 1/2	85 85	*83 85	*83 84	*83 84	30	4 1/2 preferred	100	77 1/2 Dec 3	101 Apr 9	---	---
						V						
19 19	19 1/2 19 1/2	18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 18 1/2	1,700	Vanadium Corp of Am	No par	17 1/2 Nov 22	39 Feb 8	21 1/2 Jan	34 1/2 Dec
*17 1/2 17 3/4	17 1/2 17 3/4	16 1/2 17 3/4	16 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17	1,700	Van Norman Co.	2.50	15 1/2 Oct 30	25 1/2 Apr 30	13 Mar	22 1/2 Dec
35 35	35 1/2 35 1/2	36 36	37 38	38 38 1/2	*37 38	1,800	Van Rente Co Inc.	10	35 Nov 23	58 1/2 Apr 24	32 Jan	50 1/2 Nov
*20 20 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	4,300	Vertientes-Camaguey Sugar Co 6 1/2	2.50	15 1/2 Sep 19	26 1/2 Jun 17	13 1/2 Apr	24 1/2 Dec
34 1/2 34 3/4	35 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 35	*34 35	1,100	Vick Chemical Co.	2.50	30 Oct 30	51 1/2 Apr 30	---	---
89 91	*89 92	*89 92	*89 92	*89 92	*89 92	---	Vicks Shreve & Pac Ry	100	83 1/2 Oct 19	113 May 28	86 1/2 Mar	104 Dec
*86 97	*86 97	*86 97	*86 97	*86 97	*86 97	---	5 non-cum preferred	100	91 1/2 Nov 15	115 Feb 15	90 1/2 Jan	103 Dec
*46 48	48 48	48 49	*47 48	47 47 1/2	46 46	1,100	Victor Chemical Works	5	36 1/2 Sep 12	53 May 28	24 1/2 Jan	45 1/2 Dec
*100 101 1/2	*100 101 1/2	*100 101 1/2	*101 101 1/2	*100 101 1/2	*100 101 1/2	30	3 1/2 cum preferred	100	100 Dec 2	108 1/2 Aug 23	---	---
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	5,000	Va Carolina Chemical	No par	5 1/2 Dec 5	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
*70 72	71 1/2 71 1/2	*70 72	71 1/2 72 1/2	72 1/2 73 1/2	73 73 1/2	900	6 div partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	69 1/2 Jan	81 Dec
*119 120 1/2	*119 120 1/2	120 120	119 1/2 120	119 1/2 120 1/2	*119 120 1/2	330	Va El & Pow 55 pref	100	117 1/2 Dec 10	123 1/2 Apr 10	118 Sep	124 Nov
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	---	Va Iron Coal & Coke 5 1/2 pfd	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
*41 42	40 1/2 41 1/2	41 41	*40 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41	1,000	Virginian Ry Co.	25	40 Dec 4	53 July 3	45 1/2 Jan	58 Nov
*27 1/2 39	39 39	*38 39 1/2	39 39 1/2	39 39 1/2	38 1/2 39 1/2	600	6 1/2 preferred	25	37 Sep 24	45 1/2 Jan 30	36 1/2 Jan	43 Nov
*35 1/2 37	36 1/2 36 1/2	*35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 36	500	Visking Corp (The) class A	5	32 1/2 Nov 21	52 Apr 29	---	---
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	20	Universal Detinning Co	100	130 Oct 10	170 Mar 29	120 Mar	165 Dec
*148 160	148 148	*148 160	*148 160	*148 160	*148 160	10	Preferred	100	145 Dec 14	178 May 11	145 Mar	173 Dec
						W						
70 70	*69 74	*69 75	*69 75	*69 73	70 70 1/2	200	Wabash RR 4 1/2 preferred	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
*17 1/2 17 3/4	17 1/2 17 3/4	*17 1/2 18	*17 1/2 17 3/4	*17 1/2 17 3/4	17 1/2 17 3/4	300	Waldorf System	No par	15 1/2 Oct 10	23 1/2 Jun 14	13 1/2 Jan	20 Dec
35 35 1/2	36 1/2 36	36 36 1/2	*35 1/2 36	35 1/2 35 1/2	34 1/2 34 1/2	1,600	Walgreen Co.	No par	33 1/2 Dec 3	54 Apr 29	30 1/2 Jan	42 Dec
*104 107	104 105 1/2	*104 106	*104 105 1/2	*104 105 1/2	*104 105 1/2	40	4 1/2 preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 1/2 Sep
24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	9,300	Walker (Hiram) G & W new No par	---	23 1/2 Nov 25	29 Oct 24	---	---
12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	6,800	Walworth Co.	No par	9 1/2 Oct 30	20 Jun 7	8 1/2 Jan	14 Dec
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,700	Ward Baking Co common	100	x11 1/2 Mar 15	18 1/2 July 19	8 1/2 Oct	16 Dec
*103 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 105	105 105	104 1/2 105	104 1/2 104 1/2	149	5 1/2 preferred	100	100 Sep 24	107 1/2 Feb 20	91 1/2 Oct	105 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	15 1/2 16 1/2	54,500	Warner Bros Pictures	5	16 1/2 Oct 30	23 1/2 Aug 29	29 1/2 Apr	50 Dec
24 24	25 1/2 25 1/2	*25 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,100	Warren Fdy & Pipe	No par	22 Nov 15	50 Jan 16	---	---
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	1,000	Warren Petroleum Corp.	5	18 1/2 Jan 24	39 Dec 31	14 1/2 Aug	21 Nov
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	800	Washington Gas Lt Co	No par	25 1/2 Dec 4	35 1/2 Mar 14	24 1/2 Jan	32 Dec
*20 22	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	*21 1/2 22 1/2	*22 22 1/2	1,100	Waukesha Motor Co.	5	20 Sep 10	34 1/2 Feb 10	20 Mar	33 Dec
24 1/2 24 1/2	25 25	25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	400	Wayne Knitting Mills	5	20 1/2 Oct 10	29 1/2 Sep 5	30 1/2 Jan	47 1/2 Dec
*35 36	*35 36	*35 36	36 36 1/2	36 3/4	*36 1/2 37	---	Wayne Pump Co.	1	31 Sep 20	47 1/2 Jan 31	---	---
12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	5,500	Webster Tobacco Inc.	5	9 1/2 Sep 19	18 1/2 Apr 20	8 May	16 1/2 Dec
*87 88 1/2	*87 88	87 1/2 87 1/2	*87 88	*87 88	*87 88	4,200	Wesson Oil & Snowdrift	No par	31 1/2 Sep 19	43 1/2 July 11	24 Jan	38 1/2 Nov
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	100	5 1/2 conv preferred	No par	85 1/2 Sep 30	89 1/2 Aug 8	84 1/2 Apr	89 1/2 Nov
*110 1/2 111 1/2	111 1/2 111 1/2	*110 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	3,200	West Indies Sugar Corp	1	29 Sep 10	46 Apr 30	23 1/2 Mar	37 Nov
*119 120 1/2	120 1/2 120 1/2	*119 1/2 120 1/2	119 1/2 119 1/2	119 1/2 119 1/2	120 1/2 120 1/2	100	West Penn Electric class A	No par	108 Sep 25	119 Aug 1	100 1/2 Jan	113 Nov
110 110 1/2	110 1/2 111	*111 112	111 112	111 111 1/2	111 111	40	7 1/2 preferred	100	115 Jan 4	122 1/2 Feb 6	109 1/2 Jan	118 Oct
115 115	*114 115	114 114 1/2	*114 115	*114 115	114 115	20	6 1/2 preferred	100	106 Sep 13	117 1/2 Aug 7	101 Jan	112 Dec
40 40	40 40	39 1/2 40	39 1/2 39 1/2	40 40 1/2	40 40 1/2	1,900	West Penn Power 4 1/2 pfd	100	113 1/2 Oct 8	119 1/2 May 16	113 1/2 Sep	118 Dec
112 1/2 112 1/2	*112 114	*112 114	*112 114	112 1/2 112 1/2	*110 112 1/2	30	West Va Pulp & Pap Co	No par	32 1/2 Nov 22	63 1/2 Jun 10	22 1/2 Mar	40 Dec
9 1/2 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,700	Western Air Lines Inc.	1	11 1/2 Sep 16	118 1/2 Apr 11	106 Jan	115 Dec
72 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 71 1/2	69 1/2 70 1/2	66 67	2,200	Western Auto Supply Co.	10	57 Jan 2	90 1/2 May 14	32 1/2 Jan	61 Dec

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Jan. 10, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	295,320	\$9,226,900	\$56,000	-----	\$9,282,900
Monday	977,340	4,909,700	186,000	\$37,000	5,132,700
Tuesday	983,130	5,990,500	314,000	-----	6,304,500
Wednesday	785,650	4,044,000	210,000	-----	4,254,000
Thursday	714,940	4,614,000	143,000	-----	4,757,000
Friday	1,056,790	4,016,000	200,000	-----	4,216,000
Total	4,814,170	\$32,801,100	\$1,109,000	\$37,000	\$33,947,100

Week Ended Jan. 10 1947	1946	Jan. 1 to Jan. 10 1947	1946
Stocks—No. of shares	4,814,170	11,567,180	6,450,010
Bonds			
U. S. Government	\$37,000	\$235,000	\$73,000
Foreign	1,109,000	2,036,500	1,488,000
Railroad & Industrial	32,801,100	47,618,500	44,646,100
Total	\$33,947,100	\$49,890,000	\$46,207,100

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Jan. 10, 1947	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Saturday	98,385	\$101,600	\$10,000	-----	\$111,600
Monday	362,650	308,000	32,000	\$6,000	346,000
Tuesday	287,665	211,000	12,000	-----	223,000
Wednesday	228,340	225,000	9,000	4,000	236,000
Thursday	263,455	333,000	15,000	3,000	351,000
Friday	362,005	305,000	28,000	1,000	334,000
Total	1,560,500	\$1,483,000	\$106,000	\$14,000	\$1,603,000

Week Ended Jan. 10 1947	1946	Jan. 1 to Jan. 10 1947	1946
Stocks—No. of shares	1,560,500	4,408,630	2,012,240
Bonds			
Domestic	\$1,483,000	\$2,434,000	\$1,769,000
Foreign government	106,000	122,000	349,000
Foreign corporate	14,000	6,000	14,000
Total	\$1,603,000	\$2,651,000	\$1,905,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

		Stocks			Bonds					
Date		30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
January	4	176.92	50.87	36.95	64.48	104.05	111.16	92.55	107.61	103.84
January	6	178.43	51.33	37.07	64.99	104.06	111.40	92.40	107.54	103.85
January	7	177.49	50.57	36.96	64.51	104.12	111.52	92.69	107.65	103.99
January	8	178.06	50.46	37.04	64.62	104.33	111.55	92.90	107.61	104.09
January	9	178.43	50.48	37.06	64.71	104.39	111.75	93.04	107.66	104.21
January	10	177.43	49.58	36.60	64.09	104.39	111.91	93.14	107.80	104.31

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

* Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES				Sales for the Week		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range for Year 1946		Range for Previous Year 1945	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10			Lowest	Highest	Lowest	Highest
Low High	Low High	Low High	Low High	Low High	Low High	\$5,000	Treasury 4½s 1947-1952	104.14 July 12	104.27 May 16	105.13 Nov	109.24 Mar
*102.22 102.24	102.22 102.22	*102.21 102.23	*102.21 102.23	*102.21 102.23	*102.20 102.22	---	Treasury 3½s 1949-1952	---	---	---	---
*106.11 106.13	*106.10 106.12	*106.10 106.12	*106.11 106.13	*106.10 106.12	*106.11 106.13	---	Treasury 3s 1951-1955	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
*108.16 108.18	*108.16 108.18	*108.16 108.18	*108.16 108.18	*108.16 108.18	*108.16 108.18	---	Treasury 2½s 1955-1960	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
*111.24 111.26	*111.23 111.25	*111.25 111.27	*111.26 111.28	*111.28 111.30	*111.27 111.29	---	Treasury 2½s 1948-1951	102.11 Dec 5	102.12 Dec 17	105.14 Jun	106.11 Mar
*102.9 102.11	*102.9 102.11	*102.9 102.11	*102.9 102.11	*102.9 102.11	*102.9 102.11	---	Treasury 2½s 1951-1954	107.5 Dec 6	109.22 Feb 6	108.27 Aug	110.15 Mar
*107.3 107.5	*107.3 107.5	*107.3 107.5	*107.3 107.5	*107.3 107.5	*107.3 107.5	---	Treasury 2½s 1956-1959	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
*112.16 112.18	*112.16 112.18	*112.17 112.19	*112.18 112.20	*112.20 112.22	*112.19 112.21	---	Treasury 2½s 1958-1963	113.3 Nov 1	113.3 Nov 1	112.21 Jan	113.30 Oct
*113.7 113.9	*113.6 113.8	*113.8 113.10	*113.9 113.11	*113.11 113.13	*113.11 113.13	---	Treasury 2½s 1960-1965	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
*114.23 114.25	*114.21 114.23	*114.23 114.25	*114.24 114.26	*114.25 114.27	*114.25 114.27	---	Treasury 2½s 1948	---	---	---	---
*102.25 102.27	*102.25 102.27	*102.25 102.27	*102.26 102.28	*102.26 102.28	*102.26 102.28	---	Treasury 2½s 1949-1953	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
*104.14 104.16	*104.13 104.15	*104.14 104.16	*104.14 104.16	*104.14 104.16	*104.14 104.16	---	Treasury 2½s 1950-1952	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.9 105.11	*105.9 105.11	---	Treasury 2½s 1952-1954	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
*107.3 107.5	*107 107.2	*107.1 107.3	*107.3 107.5	*107.2 107.4	*107.1 107.3	---	Treasury 2½s 1956-1958	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
*104.29 104.31	*104.29 104.31	*104.29 104.31	*104.30 105	*105 105.2	*105.1 105.3	---	Treasury 2½s 1962-1967	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
*104.16 104.18	*104.15 104.17	*104.15 104.17	*104.16 104.18	*104.18 104.20	*104.17 104.19	---	Treasury 2½s 1963-1968	104.7 Nov 14	107.4 Apr 16	100.18 Jan	102.17 Aug
*104.2 104.4	*104.2 104.4	*104.2 104.4	*104.4 104.7	*104.7 104.9	*104.7 104.9	---	Treasury 2½s June 1964-1969	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July
*103.31 104.1	103.29 103.29	*104 104.2	*104.3 104.5	*104.5 104.7	*104.6 104.8	7,000	Treasury 2½s Dec. 1964-1969	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
*103.30 104	*103.30 104	*103.30 104	*104.1 104.3	*104.3 104.5	*104.4 104.6	---	Treasury 2½s 1965-1970	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
*103.30 104	*103.30 104	*103.30 104	*104 104.2	*104.2 104.4	*104.3 104.5	---	Treasury 2½s 1966-1971	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
*102.26 102.28	*102.27 102.29	*102.26 102.28	*102.26 102.28	*102.28 102.30	*102.29 102.31	---	Treasury 2½s June 1967-1972	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
*106.6 106.8	*106.5 106.7	*106.5 106.7	*106.7 106.9	*106.9 106.11	*106.9 106.11	---	Treasury 2½s Sept. 1967-1972	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
*102.26 102.28	102.24 102.28	*102.26 102.28	*102.26 102.28	*102.28 102.30	*102.29 102.31	10,000	Treasury 2½s Dec. 1967-1972	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
*105.14 105.16	*105.14 105.16	*105.14 105.16	*105.14 105.16	*105.14 105.16	*105.15 105.17	---	Treasury 2½s 1951-1953	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
*103.27 103.29	*103.28 103.30	*103.29 103.31	*103.31 104.1	*104 104.2	*104 104.2	---	Treasury 2½s 1952-1955	---	---	---	---
*106.31 107.1	*106.30 107	*106.30 107	*106.31 107.1	*107 107.2	*107 107.2	---	Treasury 2½s 1954-1955	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
*105.5 105.7	*105.4 105.6	*105.5 105.7	*105.7 105.9	*105.7 105.9	*105.6 105.8	---	Treasury 2½s 1956-1959	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.7 102.9	*102.8 102.10	*109.9 102.11	---	Treasury 2½s June 1959-1962	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
*102.6 102.8	102.5 102.5	*102.6 102.8	*102.7 102.9	*102.8 102.10	*102.9 102.11	10,000	Treasury 2½s Dec. 1959-1962	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	---	Treasury 2s 1947	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.6 101.8	*101.6 101.8	*101.6 101.8	---	Treasury 2s March 1948-1950	102.8 Dec 18	102.8 Dec 18	102.3 Oct	102.9 July
*102.6 102.8	*102.6 102.8	*102.6 102.8	*102.7 102.9	*102.7 102.9	*102.8 102.10	---	Treasury 2s Dec. 1948-1950	---	---	104.24 Jan	104.24 Jan
*102.3 102.5	*102.3 102.5	*102.3 102.5	*102.4 102.6	*102.5 102.7	*102.5 102.7	---	Treasury 2s June 1949-1951	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
*102.8 102.10	*102.8 102.10	*102.8 102.10	*102.9 102.11	*102.10 102.12	*101.10 102.12	---	Treasury 2s Sept. 1949-1951	---	---	102.26 Oct	102.26 Oct
*102.14 102.16	*102.14 102.16	*102.14 102.16	*102.15 102.17	*102.16 102.18	*102.16 102.18	---	Treasury 2s Dec. 1949-1951	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
*102.15 102.17	*102.14 102.16	*102.16 102.18	*102.16 102.18	*102.16 102.18	*102.16 102.18	---	Treasury 2s March 1950-1952	---	---	102.21 July	103.8 Nov
*102.17 102.19	*102.17 102.19	*102.17 102.19	*102.18 102.20	*102.19 102.21	*102.19 102.21	---	Treasury 2s Sept. 1950-1952	102.16 Oct 28	104.3 Mar 15	102.10 Feb	103.16 Dec
*102.24 102.26	*102.23 102.25	*102.24 102.26	*102.26 102.28	*102.26 102.28	*102.27 102.29	---	Treasury 2s 1951-1953	102.20 Oct 18	104.14 Jan 24	100.25 Jan	103.30 Dec
*102.28 102.36	*102.27 102.29	*102.27 102.29	*102.29 102.31	*102.30 103	*102.30 103	---	Treasury 2s 1951-1955	103.13 May 16	103.13 May 16	103.1 Sep	103.1 Sep
*102.25 102.27	*102.25 102.27	*102.26 102.28	*102.28 102.30	*102.29 102.31	*102.29 102.31	---	Treasury 2s June 1952-1954	102.14 Nov 26	104.26 Feb 18	100.17 Jan	104.4 Dec
*102.27 102.29	*102.27 102.29	*102.28 102.30	*102.30 103	*102.31 103.1	*102.31 103.1	---	Treasury 2s Dec. 1952-1954	102.22 Nov 15	104.29 Feb 21	100.13 Jan	104.6 Dec
*105.7 105.9	*105.5 105.7	*105.5 105.7	*105.7 105.9	*105.7 105.9	*105.8 105.10	---	Treasury 2s 1953-1955	---	---	106.12 Jan	106.12 Nov
*101 101.2	*101 101.2	*101.1 101.3	*101.1 101.3	*101.1 101.3	*101.1 101.3	---	Treasury 1½s 1948	101.14 May 17	101.31 Mar 9	101.9 Jan	101.23 Apr
*101.5 101.7	*101.4 101.4	*101.5 101.7	*101.5 101.7	*101.6 101.8	*101.5 101.7	5,000	Treasury 1½s 1950	101.3 Sep 20	102.17 Mar 8	100.26 Aug	101.19 Dec

* Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 10

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1946	
New York Stock Exchange				Low	High		Low	High
New York City Transit Unification Issue— 3% Corporate Stock		1980	J-D	114 1/4	114 1/4	30	112 1/2	125 1/2

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New YorkTelephone
REctor 2-2300Teletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
AGtd sink fund 6s	1947	F-A	---	73	---	---	75	85	
AGtd sink fund 6s	1948	A-O	---	73	---	---	77	85	
Akershus (King of Norway) 4s	1958	M-S	---	103 1/2	104	---	97 1/2	104 1/2	
Antiquia (Dept) coll 7s A		J-J	---	25 1/4	27	---	21 1/4	38	
External s f 7s series B	1945	J-J	25 1/4	25	25 1/4	8	21 1/4	38	
External s f 7s series C	1945	J-J	---	25 1/4	27	---	21 1/4	37 1/2	
External s f 7s series D	1945	J-J	24	24	24	1	21 1/4	37 1/2	
External s f 7s 1st series	1957	A-O	---	18	---	---	18	33 1/4	
External sec s f 7s 2d series	1957	A-O	---	18 1/2	---	---	18	33	
External sec s f 7s 3rd series	1957	A-O	---	18 1/2	18 1/2	2	17 1/2	33	
Antwerp (City) external 5s		J-D	100 1/2	100 1/2	101 1/2	10	99 1/4	131 1/4	
Australia (Commonw'lth) 5s of '25		J-J	109 1/4	109 1/4	109 1/2	6	106 1/2	112 1/2	
External 5s of 1927	1957	M-S	---	103 1/2	103 1/2	9	102 1/2	106 1/2	
External g 4 1/2s of 1928	1956	M-N	101 1/4	101 1/4	102 1/2	48	100 1/2	103 1/2	
10-year 3 1/4s	1956	F-A	101 1/4	101 1/4	102	45	100 1/2	102 1/2	
20-year 3 1/2s	1966	J-D	98 1/2	98 1/2	99	20	---	---	
Belgium external 6 1/2s		M-S	---	106 1/2	---	---	103 1/2	110 1/2	
External s f 6s	1955	J-J	---	107 1/4	107 1/4	1	103 1/2	115	
External s f 7s	1955	J-D	---	110	112 1/2	---	110	118	
Brazil (U S of) external 8s		J-D	---	61	64 1/2	---	62	82 1/2	
Stamped pursuant to Plan A	1978	J-D	---	51	55	---	53	76 1/2	
External s f 6 1/2s of 1926	1957	A-O	64	64	64	2	62 1/2	85	
Stamped pursuant to Plan A	1979	A-O	---	53 1/2	53 1/2	1	54	76 1/2	
External s f 6 1/2s of 1927	1957	A-O	64	63 1/2	64	3	61	80	
Stamped pursuant to Plan A	1979	A-O	---	52	53	5	52	76 1/2	
7s (Central Ry)	1952	J-D	65	65	65	3	65	84	
Stamped pursuant to Plan A	1978	J-D	---	57	68	---	58	77	
(Int reduced to 3.5%)	1979	A-O	---	51	53	---	52	76	
8% funding bonds of 1931 due	1951	A-O	---	60 1/2	60 1/2	3	58 1/2	68 1/2	
Stamped pursuant to Plan A	1979	A-O	---	60 1/2	60 1/2	4	58 1/2	68 1/2	
(Int reduced to 3.375%)	1979	A-O	---	61	61	2	58	68	
3 1/4s Series No. 1	---	---	---	60 1/2	60 1/2	1	59	68 1/2	
3 1/4s Series No. 2	---	---	---	68	68	3	63	77	
3 1/4s Series No. 3	---	---	---	85	85	1	76	82	
3 1/4s Series No. 4	---	---	---	83 1/2	---	---	77 1/2	84	
3 1/4s Series No. 5	---	---	---	83 1/2	83 1/2	1	79 1/2	82	
3 1/4s Series No. 6	---	---	---	83 1/2	83 1/2	1	77	85	
3 1/4s Series No. 7	---	---	---	57 1/2	64 1/2	---	56	65 1/2	
3 1/4s Series No. 8	---	---	---	57 1/2	57 1/2	1	55 1/2	65 1/2	
3 1/4s Series No. 9	---	---	---	57 1/2	64 1/2	---	55 1/2	64 1/2	
3 1/4s Series No. 10	---	---	---	57 1/2	57 1/2	9	55 1/2	65 1/2	
3 1/4s Series No. 11	---	---	---	57 1/2	57 1/2	---	55	65 1/2	
3 1/4s Series No. 12	---	---	---	57 1/2	57 1/2	11	57 1/2	65	
3 1/4s Series No. 13	---	---	---	57 1/2	63 1/2	---	55 1/2	65	
3 1/4s Series No. 14	---	---	---	57 1/2	57 1/2	---	55 1/2	65	
3 1/4s Series No. 15	---	---	---	57 1/2	57 1/2	1	56	65	
3 1/4s Series No. 16	---	---	---	57 1/2	64	---	55	65 1/2	
3 1/4s Series No. 17	---	---	---	58	58	5	54 1/2	65	
3 1/4s Series No. 18	---	---	---	57 1/2	57 1/2	4	55	65	
3 1/4s Series No. 19	---	---	---	57 1/2	64	---	56	65	
3 1/4s Series No. 20	---	---	---	57 1/2	59 1/2	---	56	65 1/2	
3 1/4s Series No. 21	---	---	---	57 1/2	57 1/2	3	54 1/2	65	
3 1/4s Series No. 22	---	---	---	57 1/2	57 1/2	---	55	65	
3 1/4s Series No. 23	---	---	---	57 1/2	64	---	56 1/2	64 1/2	
3 1/4s Series No. 24	---	---	---	57 1/2	62	---	65 1/2	64 1/2	
3 1/4s Series No. 25	---	---	---	101 1/2	101 1/2	3	99 1/2	103	
3 1/4s Series No. 26	---	---	---	102	102	1	100	103 1/2	
3 1/4s Series No. 27	---	---	---	102 1/2	102 1/2	---	99	104	
Buenos Aires (Province of)—									
AGs stamped	1951	M-S	---	98	---	---	95 1/2	99	
External s f 4 1/2-4 1/2s	1977	M-S	100	99 1/2	100	95	86 1/2	101 1/2	
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	100	100	1	87	101	
External refndg 4 1/2-4 1/2s	1976	A-O	---	100	101	---	88 1/2	101	
External s f 4 1/2-4 1/2s	1975	M-N	---	100 1/4	100 1/4	1	90 1/2	101	
3% external s f 8 bonds	1984	J-J	---	92 1/2	92 1/2	1	74 1/2	94	
Canada (Dom of) 30-yr 4s		A-O	108 1/4	108 1/4	109 1/4	15	108 1/2	112 1/2	
25-year 3 1/4s	1961	J-J	---	109	109	2	108 1/2	114 1/2	
2 1/4s	Jan 15 1948	J-J	---	99 1/2	100 1/2	---	100	102 1/2	
Carlsbad (City) 8s		J-J	---	76	---	---	36 1/2	63 1/2	
Chile (Rep) External s f 7s		M-N	---	---	---	---	21 1/2	30	
7s assorted	1942	M-N	24 1/2	23 1/4	24 1/2	9	20 1/2	30	
External sinking fund 6s	1960	A-O	---	24	24	1	21 1/4	30 1/2	
AGs assorted	1960	A-O	25	23 1/4	25	31	21	30 1/2	
Extl sinking fund 6s	Feb 1961	F-A	---	23 1/4	24 1/2	48	21 1/2	30 1/2	
AGs assorted	Feb 1961	F-A	24 1/2	23 1/4	24 1/2	39	21 1/2	30 1/2	
RY external s f 6s	Jan 1961	J-J	---	24 1/2	24 1/2	39	21 1/2	30 1/2	
AGs assorted	Jan 1961	M-S	24 1/2	23 1/4	24 1/2	19	20 1/2	30 1/2	
Extl sinking fund 6s	Sep 1961	M-S	---	23 1/4	24	24	21	30 1/2	
AGs assorted	Sep 1961	M-N	24 1/2	23 1/4	24 1/2	29	21 1/2	30 1/2	
External sinking fund 6s	1962	A-O	---	23 1/4	24	24	21	30 1/2	
AGs assorted	1962	M-N	---	23 1/4	24	24	22 1/2	30 1/2	
External sinking fund 6s	1963	M-N	24 1/2	23 1/4	24 1/2	29	21 1/2	30 1/2	
AGs assorted	1963	M-N	---	23 1/4	23 1/4	6	19 1/2	28 1/2	
Chile Mortgage Bank 6 1/2s		J-D	---	---	---	---	21 1/2	28 1/2	
AGs assorted	1957	J-D	---	23 1/4	23 1/4	5	19 1/2	28 1/2	
Sinking fund 6 1/2s	1961	J-D	---	23 1/4	23 1/4	5	19 1/2	28 1/2	
AGs assorted	1961	J-D	---	23 1/4	23 1/4	5	19 1/2	28 1/2	
Guaranteed sink fund 6s	1961	A-O	---	23 1/2	23 1/2	8	20 1/2	29 1/2	
AGs assorted	1961	A-O	23 1/2	23 1/2	23 1/2	8	19	29	
Guaranteed sink fund 6s	1962	M-N	---	23 1/2	23 1/2	23	20 1/2	29 1/2	
AGs assorted	1962	M-N	23 1/2	23 1/2	23 1/2	23	19	29	

For footnotes see page 233.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds sold	Range for Year 1946	
New York Stock Exchange				Low	High		Low	High
▲Chilean Cons Munic 7s	1960	M-S	--	--	--	--	--	--
▲7s assorted	1960	M-S	--	--	--	--	--	--
▲Chinese (Hukuang Ry) 5s	1951	J-D	--	--	--	2	14 1/4	37
Colombia (Republic of) —								
▲6s of 1928	Oct 1961	A-O	--	--	86 1/2	86 1/2	81 1/2	91 1/2
▲6s of 1927	Jan 1961	J-J	--	--	86 1/2	86 1/2	81 1/2	90 1/2
3s external s f 6 bonds	1970	A-O	60	--	58 1/4	60	55	70
▲Colombia Mtge Bank 6 1/2s	1947	A-O	--	--	*48	--	51 1/2	56
▲Sinking fund 7s of 1926	1946	M-N	--	--	*48	--	51 1/2	59 1/2
▲Sinking fund 7s of 1927	1947	F-A	--	--	*48	--	51 1/2	58
Copenhagen (City) 5s	1952	J-D	--	--	93 1/4	94	91	100
35-year gold 4 1/2s	1953	M-N	--	--	91 1/4	92	88 1/2	99 1/2
▲Costa Rica (Rep of) 7s	1951	M-N	20	--	20	20 1/2	19 1/2	39
Cuba (Republic of) 5s of 1914	1949	M-S	--	--	*102 3/4	110	106	111
External loan 4 1/2s	1949	F-A	--	--	*103	104 1/2	104	104 1/2
4 1/2s external debt	1977	J-D	--	--	112 1/2	112 1/2	110	115
Sinking fund 5 1/2s	1953	J-J	--	--	106	106	109	113
▲Czechoslovakia (Rep of) 8aser A	1951	A-O	--	--	112 1/2	112 1/2	98	117
▲Sinking fund 5s series B	1952	A-O	--	--	*112 1/2	--	98 1/2	117
16 Denmark 20-year extl 6s	1942	J-J	98 1/2	--	98 1/2	98 1/2	96	102
External gold 5 1/2s	1955	F-A	--	--	101	101 1/4	98	104 1/2
External gold 4 1/2s	1962	A-O	98 1/2	--	97 1/2	98 1/2	90 1/2	104 1/2
16 Dominican Rep Cust Ad 5 1/2s	1942	M-S	--	--	*101 1/2	--	101	102 1/2
16 1st series 5 1/2s of 1926	1940	A-O	--	--	*101 1/2	--	101	101 1/2
16 2d series sink fund 5 1/2s	1940	A-O	--	--	*101 1/2	--	100	103
Customs Admin 5 1/2s 2d series	1961	M-S	--	--	101 1/4	101 1/4	100 1/2	103
5 1/2s 1st series	1969	A-O	--	--	*101	--	100	103
5 1/2s 2d series	1969	A-O	--	--	*101	--	--	--
▲Estonia (Republic of) 7s	1967	J-J	--	--	*20	50	50	50 1/2
French Republic 7s stamped	1949	M-S	--	--	*102	105	104 1/4	111
7s unstamped	1949	J-D	--	--	*102	--	104	104
Greek Government —								
▲7s part paid	1964	--	13 1/4	12 1/4	13 1/4	8	11 1/2	23
▲6s part paid	1968	--	--	10 1/2	10 1/2	2	10	19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	101	101	101	6	100	102 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	96	96	96	2	95	101 1/2
Irish Free State extl s f 5s	1960	M-N	--	--	*104 1/4	--	102	104 1/2
▲Jugoslavia (State Mtge Bk) 7s	1957	A-O	--	--	*9 1/4	13 1/4	9	24
▲Medellin (Colombia) 6 1/2s	1954	J-D	--	--	*28 1/2	30	27 1/2	32 1/2
Mexican Irrigation —								
▲4 1/2s stamped assorted	1943	M-N	--	--	*9 1/4	--	10	11 1/2
▲Assented to Nov. 5, 1942, agree		--	--	--	*9 1/4	--	--	--
▲Mexico (US) extl 5s of 1899 f	1945	Q-J	--	--	*12 3/4	--	11	23
▲Assenting 5s of 1899	1945	Q-J	--	--	*12 3/4	--	11	23
▲Assented to Nov. 5, 1942, agree		--	--	--	*15 1/4	16 1/2	16	16 1/2
▲Assenting 4s of 1904	1954	J-D	--	--	11 1/4	11 1/4	12 1/2	13 1/2
▲Assented to Nov. 5, 1942, agree		--	--	--	9 1/4	9 1/4	9 1/4	11 1/2
▲Assenting 4s of 1910	1945	J-J	--	--	14	--	16	18 1/2
▲Assented to Nov. 5, 1942, agree		--	--	--	*12 1/4	--	13 1/2	15 1/2
16 Treasury 6s of 1913 assent	1933	J-J	--	--	*12 1/4	--	--	--
▲Assented to Nov. 5, 1942, agree		--	--	--	*18 1/2	--	--	--
Minas Geraes (State) —								
▲Sec external s f 6 1/2s	1958	M-S	--	--	*33	--	38	46
Stampd pursuant to Plan A		--	--	--	*32	35 1/2	35	42 1/2
(Int reduced to 2.125%)	2008	--	--	--	*33	--	38	46
▲Sec external s f 6 1/2s	1959	M-S	--	--	*33	--	38	46
Stampd pursuant to Plan A		--	--	--	*32	38	35	42
(Int reduced to 2.125%)	2008	--	--	--	105	105 1/2	101	107 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	--	--	105	105 1/2	100	107 1/2
External sink fund 4 1/2s	1965	A-O	--	--	104 1/4	105	100 1/2	107 1/2
4s sink fund extl loan	1963	F-A	--	--	*102 1/2	--	99 1/2	103
Municipal Bank extl s f 5s	1970	J-D	--	--	103	103	99 1/2	103 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	103	--	103	103	99 1/2	103 1/2
Panama (Republic) —								
▲Stampd assorted 5s	1963	M-N	--	--	*100 1/2	--	100 1/2	102
Stamp mod 3 1/4s ext to	1994	J-D	--	--	*99 1/2	--	98 1/2	100 1/2
Ext ref sec 3 1/4s series B	1967	M-S	--	--	105 1/2	105 1/2	105	106 1/2
▲Pernambuco (State of) 7s	1947	M-S	--	--	37	37	35	44
Stampd pursuant to Plan A		--	--	--	*30 1/2	40	30	46
(Int reduced to 2.125%)	2008	M-S	--	--	18 1/2	18 1/2	17 1/2	33
▲Peru (Rep of) external 7s	1959	M-S	--	--	17 1/4	18 1/2	16 1/2	30 1/2
▲Nat loan extl s f 6s 1st ser	1968	J-D	18	--	17 1/4	18 1/2	17	30 1/2
▲Nat loan extl s f 6s 2d ser	1961	A-O	--	--	19	25 1/4	12 1/2	23
16 Poland (Rep of) gold 6s	1948	A-O	--	--	18 1/4	18 1/4	31	32 1/2
▲4 1/2s assorted	1958	A-O	--	--	28	28	12	24
▲Stabilization loan s f 7s	1947	A-O	--	--	*19 1/2	21 1/2	14	35 1/2
▲4 1/2s assorted	1968	A-O	--	--	*24 1/2	29 1/2	11 1/2	24
▲External sink fund gold 8s	1950	J-J	--	--	19 1/2	19 1/2	37	48
▲4 1/2s assorted	1963	J-J	19 1/2	--	33	42	31	47
▲Porto Alegre (City of) 8s	1961	J-D	--	--	x33	47 1/2	35	45
Stampd pursuant to Plan A		--	--	--	32	32	30	43
(Int reduced to 2.375%)	2001	--	--	--	*97 1/2	110	75	95
▲External loan 7 1/2s	1966	J-J	--	--	*37	43	38	52 1/2
Stampd pursuant to Plan A		--	--	--	32 1/2	33	31 1/2	50
(Int reduced to 2.375%)	2001	A-O	33	--	38	39	34 1/2	48
▲External sec 6 1/2s	1953	F-A	38	--	32	33	30 1/2	45
Stampd pursuant to Plan A		--	--	--	--	--	--	--
(Int reduced to 2%)	2013	F-A	--	--	--	--	--	--

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
Rio Grande do Sul (State of) 1946	A-O	38	38	1	37 52
Δ8s extl loan of 1921 1946	A-O	38	38	1	37 52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-D	36	36 34 1/2	3	34 45
Δ6s external sink fund gold 1968	J-D	36	36	3	34 45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	M-N	36	36	3	34 45
Δ7s external loan of 1926 1960	J-D	36	36	3	34 45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	36	36	3	34 45
Δ7s municipal loan 1967	J-D	36	36	3	34 45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-D	36	36	3	34 45
ΔSan Paulo (City) 8s 1952	M-N	37	37	3	37 54
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	M-N	37	37	3	37 54
Δ6s extl secured s f 1957	M-N	37	37	3	37 54
Stamped pursuant to Plan A (Int reduced to 2%) 2012	M-N	37	37	3	37 54
ΔSan Paulo (State) 8s 1936	J-J	68	68	1	67 71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	68	68	1	67 71
Δ8s external 1950	J-J	66	66	4	60 71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	66	66	4	60 71
Δ7s extl water loan 1958	M-S	55	55 64	55	69 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	55	55	55	69 1/2
Δ6s extl dollar loan 1968	J-J	50	50 50	1	44 61
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	50	50	1	44 61
ΔSecured s f 7s 1940	A-O	73	73 87 1/2	71	88
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	73	73	71	88
Serbs Croats & Slovenes (Kingdom) 1962	M-N	10	10	1	8 1/2 21
Δ8s secured external 1962	M-N	10	10	1	8 1/2 21
Δ7s series B sec extl 1962	M-N	10	10	1	8 1/2 21
ΔSilesia (Prov of) extl 7s 1958	J-D	23	23 28	16	25
Δ4s secured 1958	J-D	16	16	9	11 20
Sydney (City) s f 5 1/2s 1955	F-A	100	100	98	104 1/2
ΔUruguay (Republic) extl 8s 1946	F-A	120	120	132	132
ΔExternal sink fund 6s 1960	M-N	115	115	120	125
ΔExternal sink fund 6s 1964	M-N	115	115	123	123
3 1/2s-4 1/2s (8 bonds of 1937) 1978	M-N	97 1/2	96 1/2 98	86	99 1/2
External readjustment 1978	M-N	97 1/2	96 1/2 98	86	99 1/2
External conversion 1978	M-N	97 1/2	96 1/2 98	86	99 1/2
3 1/2s-4 1/2s extl conv 1978	J-D	97 1/2	96 1/2 98	86	99 1/2
4 1/2s-4 1/2s extl readjustment 1978	F-A	101 1/2	102	29	102
3 1/2s extl readjustment 1984	J-J	90	90	83	91
ΔWarsaw (City) external 7s 1968	F-A	20	20	18	21 1/2
Δ4s secured 1968	F-A	16 1/2	14 16 1/2	17	7 1/2 18

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s 1948	M-S	100	100	104	105 1/2
Coll trust 4s of 1907 1947	J-D	100	100	100	103 1/2
Alabama Great Southern 3 1/2s 1967	M-N	103 1/2	103 1/2	103 1/2	105 1/2
Alabama Power 1st mtge 3 1/2s 1972	J-J	108 1/2	109 1/2	106 1/2	109 1/2
Albany & Susquehanna RR 4 1/2s 1975	A-O	104 1/2	104 1/2	105	116 1/2
Allegheny & West 1st gtd 4s 1968	A-O	98 1/2	98 1/2	97	104
Allegheny & West 2nd gtd 4s 1968	M-S	100 1/2	100 1/2	100	101 1/2
Am & Foreign Pow deb 5s 2030	M-S	108 1/2	108 1/2	101 1/2	110
American Telephone & Telegraph Co 1956	M-S	132 1/2	131 1/2 132 1/2	83	118 1/2 159 1/2
3s conv debentures 1980	F-A	102 1/2	102 1/2 102 1/2	92	99 1/2 107 1/2
2 1/2s debentures 1975	A-O	103 1/2	103 1/2 103 1/2	72	100 107 1/2
2 1/2s debentures 1986	J-J	99 1/2	99 1/2 100	116	97 100 1/2
2 1/2s conv debentures 1961	J-D	119 1/2	117 1/2 119 1/2	9,956	109 119 1/2
Amer Tobacco Co deb 3s 1962	A-O	105	104 105 1/2	49	102 1/2 105 1/2
3s debentures 1969	A-O	106 1/2	106 106 1/2	10	103 1/2 107 1/2
ΔAnglo-Chilean Nitrate deb 1967	Jan	98	98	2	92 100
Ann Arbor 1st gold 4s 1995	Q-J	94 1/2	94 1/2 102	94	104
Atchafalpa Topeka & Santa Fe 1995	A-O	131	129 131 1/2	59	126 1/2 141
General 4s 1995	Nov	114 1/2	114 1/2	113 1/2	124 1/2
Adjustment gold 4s July 1 1995	M-N	116 1/2	116 1/2	19	114 131 1/2
Stamped 4s July 1 1995	M-N	116 1/2	116 1/2	19	114 131 1/2
Atlanta & Charlotte Air Line Ry 1963	M-N	106	106	5	104 1/2 107
1st mortgage 3 1/2s 1963	M-N	106 1/2	106 1/2	13	103 113
Atlantic Coast 1st cons 4s July 1952	M-S	106	106 1/2	148	101 1/2 118 1/2
General unified 4 1/2s 1964	J-D	36	36	2	35 49
Atlantic & Danville Ry 1st 4s 1948	J-J	27	28	28	38 1/2
Second mortgage 4s 1948	J-J	102 1/2	102 1/2	15	101 105 1/2
Atlantic Refining 2 1/2s deb 1966	J-J	102 1/2	102 1/2	15	101 105 1/2
Baltimore & Ohio RR 1951	J-J	97 1/2	96 98	17	95 104 1/2
1st mtge gold 4s July 1948	A-O	96 1/2	95 1/2 96 1/2	68	94 107 1/2
Stamped modified bonds 1951	J-J	99	98 1/2 99	4	95 105 1/2
1st mtge gold (Int at 4% to Oct 1 1946) due July 1948	A-O	95 1/2	94 1/2 96	69	94 105
Ref & gen ser A (Int at 1% to Dec 1 1946) due 1995	J-D	66 1/2	64 1/2 67 1/2	135	59 99
Ref & gen ser C (Int at 1 1/2% to Dec 1 1946) due 1995	J-D	77 1/2	76 1/2 77 1/2	62	70 103
Ref & gen ser D (Int at 1% to Sep 1 1946) due 2000	M-S	67	66 1/2 67	29	58 98 1/2
Ref & gen ser F (Int at 1% to Sep 1 1946) due 1996	M-S	66 1/2	66 1/2 67	59	58 96 1/2
ΔConv due Feb 1 1960	F-A	53 1/2	51 1/2 54	295	42 1/2 88 1/2
Pgh L E & W Va System Ref gold 4s extended to Jan 1 1947 due 1950	M-N	95 1/2	94 1/2 95 1/2	21	90 103
Stwest Div 1st M (Int at 3 1/2% to Jan 1 1947) due 1950	J-J	88	88 1/2	30	86 1/2 104 1/2
Toledo Clin Div ref 4s A 1959	J-J	92	92 92	4	90 104
Bangor & Aroostook RR 1951	J-J	97 1/2	96 98	17	95 104 1/2
Con ref 4s 1951	J-J	99	98 1/2 99	4	95 105 1/2
4s stamped 1951	A-O	100	100	1	127 1/2 133 1/2
Beech Creek Extension 1st 3 1/2s 1951	A-O	128 1/2	128 1/2	1	127 1/2 133 1/2
Bell Telephone of Pa 5s series C 1960	A-O	99	99	5	97 99 1/2
Beneficial Indus Loan 2 1/2s 1961	M-N	101 1/2	101 1/2	46	100 105 1/2
Bethlehem Steel Corp 1970	J-J	102 1/2	101 1/2 102 1/2	61	101 1/2 101 1/2
Cons mtge 2 1/2s ser I 1976	M-N	99 1/2	99 1/2	11	99 109
Cons mtge 2 1/2s ser J 1967	M-S	103 1/2	103 1/2	9	102 1/2 106 1/2
Boston & Maine 1st 5s A C 1955	M-N	94 1/2	94 1/2	100	106 1/2
1st M 5s series II 1961	A-O	90	90 91 1/2	30	84 104
1st mtge 4 1/2s series JJ 1960	J-J	56 1/2	56 1/2	17	50 84 1/2
ΔInc mtge 4 1/2s ser A July 1970	M-N	43	43	15	39 85
ΔBoston & N Y Air L 1st 4s 1955	F-A	103 1/2	103 1/2 103 1/2	12	103 105 1/2
Bklyn Edison cons M 3 1/2s 1966	M-N	101 1/2	101 1/2 101 1/2	3	101 106 1/2
Bklyn Union El 1st gold 5s 1950	F-A	101 1/2	101 1/2 101 1/2	3	101 106 1/2
Bklyn Union Gas 6s series A 1947	M-N	101 1/2	101 1/2 101 1/2	3	101 106 1/2
Δs f debentures 1960	M-S	102	102 102	21	99 100 1/2
Gen mtge 2 1/2s 1974	J-J	102 1/2	102 1/2	2	101 106 1/2
Buffalo Niagara El 1st mtge 2 1/2s 1975	M-N	68	68 1/2	39	60 92 1/2
Buffalo Rochester & Pgh Ry Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	68	68 1/2	39	60 92 1/2

B

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
Burlington Cedar Rap & Nor—						
Δ1st & Coll 5s	1934	A-O	---	*35 38 1/2	---	30 1/2 58
ΔCertificates of deposit	---	---	---	" 40	---	30 1/2 56 1/2
Bush Terminal 1st 4s	1952	A-O	---	" 105 1/2	---	104 107 1/2
Consolidated 5s	1955	J-J	---	95 95	12	85 1/2 106
Bush Term Bldgs 5s gtd	1960	A-O	---	106 106	1	104 109
C						
California Elec Power 1st M3s						
Calif Oregon Power 3 1/2s	1974	M-N	---	*103 1/2 104 1/2	---	103 1/2 105 1/2
Canada Southern cons gtd 5s A	1902	A-O	108 1/2	108 1/4 109 1/2	12	105 108
Canadian National gold 4 1/2s	1957	J-J	---	119 119	8	106 125
Guaranteed gold 5s	Oct 1969	J-J	113 1/2	113 1/2 113 1/2	6	118 125 1/2
Guaranteed gold 5s	1970	J-D	---	*114 114 1/2	---	113 118
Guaranteed gold 4 1/2s	1955	J-J	---	*119 119 1/2	---	113 119
Guaranteed gold 4 1/2s	1956	A-O	---	117 1/2 118	17	118 124
Guaranteed gold 4 1/2s	1951	F-A	---	111 1/2 111 1/2	2	117 123 1/2
Can Pac Ry 4 1/2 deb stk perpetual	---	F-A	104 1/2	104 1/2 105 1/2	34	111 116 1/2
Carolina Clinch & Ohio 4s	1965	M-S	---	108 108 1/2	2	103 121
Cart & Adir 1st gtd gold 4s	1981	F-A	---	78 78	1	107 109
Celanese Corp 3s deb	1965	A-O	---	104 104 1/2	13	75 91
Celotex Corp 3 1/2s deb	1960	F-A	---	*103 1/2	---	102 107
Cent Branch U P 1st gold 4s	1948	J-D	81	81 81	4	101 105 1/2
Central of Georgia Ry—	---	---	---	---	---	73 96
Δ1st mtge 5s	Nov 1945	F-A	97 1/4	97 1/4 99	12	85 108
ΔConsol gold 5s	1945	M-N	---	62 63	26	46 1/2 87 1/2
ΔRef & gen 5 1/2s series B	1959	A-O	---	15 1/2 15 1/2	7	10 1/2 33 1/2
ΔRef & gen 5s series C	1959	A-O	13 1/2	13 1/2 14	28	10 1/2 33 1/2
ΔChatt Div pur money gold 4s	1951	J-D	---	*64	---	52 85
ΔMobile Div 1st gold 5s	1946	J-J	---	*21 27	---	37 44 1/2
Central Illinois Light 3 1/2s						
Cent New Eng 1st gtd 4s	1961	J-J	---	" 86 86	3	108 109 1/2
Central of N J gen gold 5s	1987	J-J	33 1/4	32 1/4 34 1/4	79	85 106 1/2
Δ6s registered	1987	J-J	33 1/4	31 1/2 33 1/2	89	26 61 1/2
ΔGeneral 4s	1987	J-J	---	27 27	1	24 60 1/2
Δ4s registered	1987	J-J	---	*32 1/2 34 1/2	---	23 56
Central N Y Power 3s	1974	A-O	---	*105 1/2	---	21 52
Central Pacific 1st ref gtd gold 4s	1949	F-A	105	105 105 1/2	11	104 108 1/2
1st & ref series A	---	---	---	---	---	105 110
(4 1/2% to Aug 1 1949)	1974	F-A	---	*108	---	104 113
Central RR & Banking Co—	---	---	---	---	---	---
5s stamp (partial redemption)	1942	---	---	48 48	3	43 1/2 50
Champion Paper & Fibre deb 3s						
Chesapeake & Ohio Ry—	---	J-J	103 1/2	103 1/2 103 1/2	4	102 106
General gold 4 1/2s	1992	M-S	---	140 141	7	136 151 1/2
Ref & impmt mtge 3 1/2s D	1996	M-N	---	106 1/2 106 1/2	2	105 107 1/2
Ref & impmt M 3 1/2s series E	1996	F-A	106	106 106 1/2	21	104 107 1/2
R & A Div 1st cons gold 4s	1989	J-J	---	128 128	1	126 135 1/2
2d consol gold 4s	1989	J-J	---	*122 124	---	31 64 1/2
Chicago & Alton RR ref 3s	1949	A-O	42 1/2	41 1/2 43	175	31 64 1/2
Chicago Burlington & Quincy RR—	---	---	---	---	---	---
General 4s	1958	J-J	113 1/4	112 1/2 113 1/4	41	109 119 1/2
1st & ref 4 1/2s series B	1977	F-A	---	112 1/2 113 1/2	8	109 119 1/2
1st & ref mtge 3 1/2s	1985	F-A	---	102 102 1/2	35	99 106 1/2
1st & ref mtge 2 1/2s	1970	F-A	99 1/4	99 1/2 100	177	96 103 1/2
Chicago & Eastern Ill RR—	---	---	---	---	---	---
ΔGen mtge inc (conv)	1997	J-J	---	39 40 1/2	78	36 1/2 88
1st mtge 3 1/2s ser B	1985	M-N	---	*85 87	---	84 104 1/2
Chicago & Erie 1st gold 5s	1962	M-N	---	140 140	2	140 144
Chicago Gt West 1st 4s series A	1988	J-J	85	80 85	44	84 1/2 99 1/2
ΔGen inc mtge 4 1/2s	Jan 1 2038	J-J	---	48 51 1/2	80	38 83
Chicago Ind & Louisville Ry—						
Δ1st mtge 4s inc ser A	1983	J-J	59 1/2	57 1/2 59 1/2	59	57 80
Δ2d mtge 4 1/2 inc ser A	2003	J-J	---	42 1/2 44 1/2	65	31 58
Chicago Ind & Sou 50-year 4s	1956	J-J	---	99 99	3	98 1/2 110 1/2
Chic Milw St Paul & Pac RR—	---	---	---	---	---	---
1st mtge 4s ser A	1994	J-J	105 1/2	105 1/2 105 1/2	103	104 1/2 105 1/2
Gen mtge 4 1/2s inc ser A Jan 1 2019	Apr	---	84 1/2	83 1/2 85 1/2	157	74 1/2 107 1/2
4 1/2s conv inc ser B Jan 1 2044	Apr	---	59 1/2	58 1/2 61 1/2	197	48 96 1/2
Chicago & North Western Ry—	---	---	---	---	---	---
2nd mtge conv inc 4 1/2s Jan 1 1999	Apr	---	80 1/2	79 1/2 81	242	60 98 1/2
1st mtge 3s ser B	1989	J-J	---	100 100 1/2	26	98 107
Chicago Railways 1st 5s stpd	---	---	---	---	---	---
25% partial redemption	1927	F-A	62 1/2	60 64	34	53 1/2 71
Chicago Rock Island & Pacific Ry—	---	---	---	---	---	---
ΔGeneral 4s	1988	J-J	75 1/4	74 1/4 76	33	64 106 1/2
ΔCertificates of deposit	---	---	---	---	---	---
ΔRefunding gold 4s	1934	A-O	48 1/4	48 1/4 50 1/2	428	67 1/2 92 1/2
ΔSecured 4 1/2s series A	1952	M-S	53 1/2	53 1/2 55 3/4	47	38 1/2 72 1/2
ΔConv gold 4 1/2s	1960	M-N	25 1/2	25 27 1/2	311	43 81
Chicago St L & New Orleans 5s	1951	J-D	---	*101 1/2 105	---	19 39 1/2
Gold 3 1/2s	1951	J-D	---	---	---	101 1/2 110
Memphis Div 1st gold 4s	1951	J-D	---	*99 1/2 101	---	100 103
Chicago Terre Haute & S'astern Ry						
1st & ref M 2 1/2-4 1/2s	1994	J-J	---	*90 93 1/2	---	83 1/2 107 1/2
Income 2 1/2-4 1/2s	1994	J-J	83	83 83	1	80 100
Chicago Union Station—						
1st mtge 3 1/2s series F	1963	J-J	---	*106 1/4 107	---	104 108 1/2
1st mtge 2 1/2s ser G	1963	J-J	103 1/2	103 103 1/2	37	102 108 1/2
Chic & West Indiana conv 4s	1952	J-J	108	108 108 1/2	30	105 112 1/2
1st & ref 4 1/2s series D	1952	M-S	---	105 106	22	105 107 1/2
ΔChilds Co deb 5s part paid	1943	A-O	---	34 34 1/2	37	33 63
ΔDebentures 5s part paid	1957	A-O	---	34 34 1/2	47	32 1/2 63
ΔChoctaw Ok & Gulf cons 5s	1952	M-N	---	*74 76 1/2	---	62 100
Cinc Gas & Elec 1st mtge 2 3/4s						
Cincinnati Union Terminal	---	A-O	---	*104 105	---	102 1/2 107 1/2
1st mtge gtd 3 1/2s series E	1969	F-A	---	*112 1/2	---	111 1/2 113 1/2
1st mtge 2 3/4s ser G	1974	F-A	103 1/2	102 1/2 103 1/2	21	102 107 1/2
City Ice & Fuel 2 1/2s deb	1966	J-D	---	99 99	1	99 99 1/2
City Investing Co 4s deb	1961	J-D	83 1/2	83 1/2 84 1/2	17	81 108 1/2
Cleve Cin Chic & St Louis Ry—						
General gold 4s	1993	J-D	98 1/2	98 98 1/2	10	97 1/2 121
General 5s series B	1993	J-D	---	*105 118	---	119 119
Ref & impmt 4 1/2s series E	1977	J-J	79 1/2	78 80 1/2	125	72 100
Cin Wab & M Div 1st 4s	1991	J-J	---	80 1/2 80 1/2	5	74 93 1/2
St L Div 1st coll tr gold 4s	1990	M-N	94	94 94 1/2	4	85 110 1/2
Cleveland Elec Illum 3s	1970	J-J	109	109 109 1/2	5	106 110 1/2
Cleveland & Pittsburgh RR—	---	---	---	---	---	---
Series C 3 1/2s gtd	1948	M-N	---	*103	---	103 106 1/2
Series D 3 1/2s gtd	1950	F-A	---	---	---	---
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	---	*108 110	---	107 1/2 116 1/2
Cleve Union Term gtd 5 1/2s	1972	A-O	---	107 109	17	105 110
1st & f 5s series B gtd	1973	A-O	---	106 106 1/2	7	104 108 1/2
1st & f 4 1/2s series C	1977	A-O	---	105 106	16	104 108 1/2
Colorado & Southern Ry—						
4 1/2s (stamped modified)	1980	M-N	---	57 1/4 58	12	45 1/2 84 1/2
Columbia Gas & Elec 3 1/2s deb						
Columbus & H V 1st extl gold 4s	1948	M-S	106 1/2	105 106 1/2	28	102 105 1/2
Columbus & Sou Ohio El 3 1/2s	1970	M-S	110 1/2	*104	3	105 106 1/2
Columbus & Tol 1st extl 4s	1955	F-A	---	*115 1/4	---	108 111 1/2
Commonwealth Edison Co—	---	---	---	---	---	---
1st mtge 3s series L	1977	F-A	---	109 109 1/2	7	106 110
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	---	*108	---	110 111
Conn River Powr & f 3 1/2s A	1961	F-A	---	107 108	14	105 107 1/2
Consolidated Cigar Corp 3 1/2s	1965	A-O	---	*102 1/2 103 1/2	---	102 105 1/2
Consolidated Edison of New York—	---	---	---	---	---	---
3 1/2s debentures	1948	A-O	---	100 101	9	100 103
3 1/2s debentures	1956	A-O	---	102 102 1/2	10	101 104 1/2
3 1/2s debentures	1958	J-J	---	104 104 1/2	11	104 106 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 10

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1946	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1946
		Low High	No.	Low High			Low High	No.	Low High
14 Consol Ry non-conv deb 4s 1954	J-J	37 1/2 42	35	76	Illinois Terminal Ry 4s ser A 1970	J-J	99 100	19	95 106 1/2
14 Debenture 4s 1955	J-J	38 39	33	76	Ind Ill & Iowa 1st gold 4s 1950	J-J	99 1/2 99 1/2	1	104 106
14 Debenture 4s 1956	J-J	38 39	36	75	Indiana Union Ry Co	J-D	95 97 1/2	—	96 1/2 97 1/2
Consumers Power 1st mtge 2 1/2s 1975	M-S	105 1/2 106 1/2	39	103 1/2 108 1/2	Ref & Imp 2 1/2s ser C 1986	J-D	—	—	96 1/2 97 1/2
Continental Baking 3s deb 1965	J-J	103 1/2 103 1/2	30	101 1/2 106	International Great Northern RR	J-J	58 1/2 60 1/2	61	54 98
14 Cuba Northern Ry 1st 5 1/2s 1942	J-D	60 1/2 61	55 1/2 61	—	1st 6s series A 1952	J-J	26 1/2 27 1/2	314	16 1/2 54 1/2
14 Deposit receipts	J-J	49 49 1/2	11	46 52	Adjustment 6s series A July 1952	A-O	54 54 1/2	45	48 92
14 Cuba RR 1st 5s gold 1952	J-J	86 86 1/2	4	80 86	1st 5s series B 1958	J-J	54 52 54 1/2	68	48 92
14 Deposit receipts	J-J	44 44 1/2	3	40 48 1/2	1st gold 5s series C 1956	J-J	100 100 1/2	190	93 101 1/2
14 7 1/2s ser A deposit rets 1946	J-D	43 1/2 45	—	43 53 1/2	14 Internat Hydro El deb 6s 1944	A-O	102 1/2 103	5	100 105
14 6s ser B deposit rets 1946	J-D	44 45	—	43 53	Int Rys Cent Amer 1st 5s B 1972	M-N	101 100 1/2	106	100 104 1/2
					International Tel & Tel 4 1/2s 1952	J-J	—	—	—
D					J				
Dayton Pr & Lt 1st mtge 2 1/2s 1975	A-O	103 1/2 103 1/2	5	102 107 1/2	James Frankl & Clear 1st 4s 1959	J-D	91 1/2 92 1/2	28	85 102 1/2
Dayton Union Ry 3 1/2s series B 1965	J-D	103 1/2 104	6	102 106 1/2	Jersey Central Pow & St 2 1/2s 1976	M-S	103 1/2 104	9	102 105
Deere & Co. 2 1/2s deb 1965	A-O	104 104	6	89 1/2 107 1/2	Jones & Laughlin Steel 3 1/2s 1961	J-J	103 104 1/2	—	102 105 1/2
Delaware & Hudson 4s extended 1963	M-N	96 1/2 96 1/2	6	—					
Delaware, Lack & West RR Co					K				
N Y Lack & Western div	M-N	85 85	1	82 104	Kanawha & Mich 1st gtd gold 4s 1990	A-O	105 105	105	109 1/2
1st & ref M 5s ser C 1973	M-N	52 1/2 55	—	45 67 1/2	Kansas City Fort Scott & Mem Ry	A-O	78 1/2 78 1/2	268	71 85 1/2
Income mtge due 1993	M-N	52 1/2 55	—	45 67 1/2	1st 4s series A 1936	A-O	77 1/2 78 1/2	26	70 1/2 83 1/2
Morris & Essex division					1st mtge 4s ser A 1975	A-O	104 1/2 104 1/2	5	104 107 1/2
Coll tr 4-6s May 1 2042					Kansas City Southern Ry 1st 3s 1950	A-O	103 1/2 103 1/2	21	99 105
Delaware Power & Light 3s 1973	A-O	108 108	5	106 1/2 110 1/2	Kansas City Terminal Ry 2 1/2s 1974	A-O	103 103	—	103 107 1/2
14 Denver & Rio Grande RR	J-J	64 62 64 1/2	45	46 79 1/2	Kentucky Central gold 4s 1987	J-J	121 121	—	122 123 1/2
1st consol 4s 1936	J-J	65 1/2 66	31	48 1/2 80	Kentucky & Ind Term 4 1/2s 1961	J-J	68 1/2 75 1/2	—	65 72
14 Consol gold 4 1/2s 1936	J-J	—	—	—	Stamped 1961	J-J	107 107	—	108 108 1/2
14 Denver & Rio Grande Western RR	F-A	7 7 8 1/2	48	6 1/2 29 1/2	Plain 1961	J-J	112 112	—	112 112
14 General 4 1/2s 1955	F-A	7 7 8 1/2	254	6 1/2 29 1/2	4 1/2s unguaranteed 1961	J-J	180 180	1	180 188
14 Ref & Imp 5s series B 1978	A-O	57 1/2 57 1/2	30	42 1/2 76	Kings County El L & P 6s 1997	A-O	104 104 1/2	1	102 107
					Koppers Co 1st mtge 3s 1964	A-O	2 2	—	1 5 1/2
Detroit Edison 4s series F 1965	A-O	108 1/2 108 1/2	20	106 1/2 109	14 Kreuger & Toll 5s cts 1959	M-S	—	—	—
Gen & ref mtge 3 1/2s series G 1966	M-S	108 1/2 108 1/2	2	106 1/2 109					
Gen & ref 3s series H 1970	J-D	107 1/2 108	9	106 1/2 110 1/2	L				
Detroit & Mackinac 1st lien gold 4s 1995	J-D	63 1/2 65	2	57 75	Lake Sh & Mich Sou gold 3 1/2s 1997	J-D	99 1/2 102 1/2	1	99 115 1/2
14 Second gold 4s 1995	J-D	50 60	—	45 53 1/2	3 1/2s registered 1997	J-D	98 1/2 99 1/2	14	98 115 1/2
Detroit Term & Tunnel 4 1/2s 1961	M-N	104 105 1/2	20	106 120 1/2	Laurate Nitrate Co Ltd	Dec	83 83 1/2	16	68 88
Det Tel & Ironmont RR 2 1/2s ser B 1976	M-S	92 1/2 92 1/2	25	90 1/2 98 1/2	1st mtge income reg 1975	Dec	—	—	—
Dow Chemical 2 3/2s 1961	M-N	100 100 1/2	17	—	Lehigh Coal & Navigation Co	A-O	100 100 1/2	2	98 108
14 Dul Sou Shore & Atl gold 5s 1937	J-J	31 1/2 34 1/2	—	31 1/2 54	S F mtge 3 1/2s ser A 1970	A-O	100 101	—	100 100 1/2
Duquesne Light 1st M 3s 1965	J-J	106 1/2 106 1/2	16	104 1/2 106 1/2	Lehigh Valley Coal Co	F-A	100 101	9	100 102
					1st & ref sink fund 5s 1954	F-A	100 101	1	98 108 1/2
E					5s stamped 1954	F-A	87 87	18	85 98 1/2
East Tenn Va & Ga Div 1st 5s 1956	M-N	121 121	3	120 122 1/2	1st & ref sink fund 5s 1964	F-A	86 87	8	83 99
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	155 155	18	105 106 1/2	5s stamped 1964	F-A	86 87	8	83 99
Elgin Joliet & East Ry 3 1/2s 1970	M-S	105 1/2 105 1/2	1	111 127 1/2	Leh Val Harbor Term gtd 5s 1954	F-A	70 1/2 70 1/2	27	65 87 1/2
El Paso & S W 1st 5s 1965	A-O	112 1/2 112 1/2	—	111 124 1/2	Lehigh Valley N Y 4 1/2s ext 1950	J-J	76 75 1/2 76	7	74 96 1/2
5s stamped 1965	A-O	113 113	—	111 124 1/2	Lehigh Valley RR	M-N	39 38 1/2 40 1/2	146	33 65
Erie Railroad Co	J-J	78 1/2 78 1/2	53	75 103 1/2	4s stamped modified 2003	M-N	43 1/2 43 1/2	52	35 68
Gen mtge inc 4 1/2s series A 2015	A-O	103 1/2 103 1/2	—	103 106 1/2	4s registered 2003	M-N	38 39 1/2	6	35 62 1/2
1st cons mtge 3 1/2s ser E 1964	J-J	93 95	—	90 106	4 1/2s stamped modified 2003	M-N	48 50 1/2	5	40 73 1/2
1st cons mtge 3 1/2s ser F 1990	J-J	92 1/2 95	—	100 100 1/2	4 1/2s registered 2003	M-N	—	—	—
1st cons mtge 3 1/2s ser G 2000	M-S	100 100	—	100 100 1/2	Lehigh Valley Terminal Ry ext 5s 1951	A-O	75 75 75	7	74 94 1/2
1st cons 2s ser H 1953	M-S	103 103	—	106 106 1/2	Lexington & Eastern Ry 1st 5s 1965	A-O	114 114	—	114 120 1/2
Ohio Div 1st mtge 3 1/2s 1971	M-S	103 103	—	106 106 1/2	Liggett & Myers Tobacco 5s 1951	A-O	118 118	—	118 118
					Little Miami gen 4s series A 1962	M-N	—	—	103 107
F					Long Island unified 4s 1949	M-S	104 105	—	103 107 1/2
Firestone Tire & Rub 3s deb 1961	M-N	104 105 1/2	38	103 106 1/2	Guaranteed ref gold 4s 1949	M-S	104 104 1/2	—	103 107 1/2
Florida East Coast 1st 4 1/2s 1959	J-D	101 101	1	100 104	4s stamped 1949	M-S	115 115 1/2	1	114 120
1st & ref 5s series A 1974	M-S	71 71	6	59 90	Lorillard (P) Co deb 5s 1951	F-A	104 104 1/2	—	103 106 1/2
14 Certificates of deposit		71 71	—	64 88 1/2	3s debentures 1963	A-O	104 104 1/2	6	104 107 1/2
Francisco Sugar coll Trust 6s 1956	M-N	106 106	5	101 108	Louisville Gas & Elec 3 1/2s 1966	M-S	107 107	3	104 113 1/2
					Louisville & Nashville RR	A-O	97 98 1/2	87	94 105
G					1st & ref M 2 1/2s ser G 2003	A-O	103 103	—	102 106
Gas & Elec of Berg Co cons 5s 1949	J-D	101 101	—	—	St Louis Div 2d gold 3s 1980	M-S	111 113 1/2	—	111 119
General Realty & Utilities Corp	M-S	78 78 79 1/2	20	71 89	Atl Knox & Cinc Div 4s 1955	M-N	—	—	—
4s conv inc deb 1969	M-N	102 102 1/2	11	101 105 1/2					
Goodrich (R F) Co 1st mtge 2 1/2s 1965	J-D	100 100	—	102 102 1/2	M				
Grays Point Term 1st gtd 5s 1947	J-D	100 100	—	102 102 1/2	Maine Central RR 4 1/2s ser A 1960	J-D	73 1/2 71 1/2 74 1/2	10	69 89 1/2
Great Northern Ry Co	J-J	116 116 1/2	10	115 122 1/2	1st mtge & coll 4s ser B 1954	J-D	101 101 1/2	—	101 103
General 5 1/2s series B 1952	J-J	131 131	10	129 140 1/2	Manati Sugar 4s sink fund Feb 1 1957	M-N	92 1/2 92 1/2	1	87 98
General 5s series C 1973	J-J	127 127 1/2	33	120 134 1/2	14 Menla RR (Southern Lines) 4s 1959	M-N	72 100	—	71 75
General 4 1/2s series D 1976	J-J	106 106 1/2	3	106 110 1/2	Mead Corp 1st mtge 3s 1966	J-D	—	—	103 104
4 1/2s series E 1977	J-J	102 102 1/2	2	99 107	Metropolitan Edison 1st mtge 2 1/2s 1974	M-N	104 102	—	104 108 1/2
Gen mtge 3 1/2s ser N 1990	J-J	102 102 1/2	2	99					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 10

BONDS	Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange	Period	Last	or Friday's	Sold	Year 1946
		Sale Price	Mid & Asked	No.	Low High
Newark Consol Gas cons 5s.....1948	J-D	---	*106% 106 1/2	---	106% 110 1/2
1st New England RR gtd 5s.....1945	J-J	---	81 84	9	88 105 1/2
1st Consol gtd 4s.....1945	J-J	81	80 1/2 81 1/2	19	85 103 1/2
New England Tel & Tel 5s A.....1952	J-D	109	108 1/2 109 1/2	16	108 1/2 114 1/2
1st gtd 4 1/2 series B.....1961	M-N	123 1/2	123 1/2 123 1/2	4	123 1/2 127 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	---	120	---	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	*107% 108 1/2	---	107 1/2 110
New Orleans Great Nor 5s A.....1983	J-J	---	*103 1/2 105	---	100 108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	---	105 1/2 105 1/2	5	104 108 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	---	105 1/2 105 1/2	1	103 111 1/2
New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1935	A-O	---	85 1/2 86 1/2	20	73 92 1/2
1st Certificates of deposit.....1954	A-O	91 1/2	90 1/2 91 1/2	12	84 1/2 90
1st 5s series B.....1956	F-A	---	92 92	2	83 1/2 106
1st 5s series C.....1956	F-A	---	*88 1/2 95	---	83 1/2 106
1st 4 1/2 series D.....1956	A-O	95	94 1/2 95	19	84 109 1/2
1st 5 1/2 series A.....1954	A-O	---	---	---	91 1/2 97 1/2
N Y Central RR 4s series A.....1998	F-A	75 1/2	73 1/2 76 1/2	116	65 99 1/2
Ref & imp 4 1/2 series A.....2013	A-O	77 1/2	75 1/2 77 1/2	198	70 1/2 98 1/2
Ref & imp 5s series C.....2013	A-O	83 1/2	83 1/2 84 1/2	176	80 1/2 102 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J	96	96 97 1/2	99	90 114 1/2
3 1/2s registered.....1997	J-J	---	94 94	10	88 1/2 109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	75 1/2	75 1/2 77 1/2	22	77 100
3 1/2s registered.....1998	F-A	---	76 1/2	---	75 95
Mich Cent coll gold 3 1/2s.....1998	F-A	---	75 75 1/2	5	73 1/2 97 1/2
3 1/2s registered.....1998	F-A	---	72 1/2 72 1/2	3	73 93 1/2
New York Chicago & St Louis—					
Ref mtge 3 1/2s ser E.....1980	J-D	---	100 1/2 101 1/2	58	98 106
1st mtge 3s ser F.....1988	A-O	96 1/2	95 96 1/2	31	93 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	---	100% 100%	7	98 106 1/2
N Y Dock 1st gtd 4s.....1951	F-A	102 1/2	102 102 1/2	69	98 105
N Y Edison 3 1/2s series D.....1965	A-O	---	103 103	16	102 1/2 104 1/2
1st lien & ref 3 1/2s series E.....1966	A-O	---	*105 1/2 106 1/2	---	105 1/2 107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	---	*107 114	---	107 1/2 111 1/2
Purchase money gold 4s.....1949	F-A	---	105 1/2 105 1/2	4	106 109
N Y & Harlem gold 3 1/2s.....2000	M-N	---	*100 112 1/2	---	108 118 1/2
Mtge 4s series A.....2043	J-J	---	*105 1/2 108 1/2	---	115 118 1/2
Mtge 4s series B.....2043	J-J	---	*105 1/2 108 1/2	---	105 119 1/2
N Y Lack & West 4s series A.....1973	M-N	---	*71 1/2 75	---	71 1/2 96
4 1/2s series B.....1973	M-N	---	*79 85	---	76 103 1/2
N Y New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	---	*39 66 1/2	---	33 1/2 77 1/2
1st Non-cum deb 3 1/2s.....1947	M-S	38	37 38	20	30 1/2 75
1st Non-cum deb 3 1/2s.....1954	A-O	38	38 38	5	30 75 1/2
1st Non-cum deb 4s.....1955	J-J	39 1/2	39 1/2 40	42	32 78
1st Non-cum deb 4s.....1956	M-N	39 1/2	38 1/2 40 1/2	55	32 78
1st Debenture certificates 3 1/2s.....1956	J-J	38 1/2	36 1/2 38 1/2	29	30 75
1st Conv deb 6s.....1948	J-J	45 1/2	44 45 1/2	79	38 1/2 83
1st Collateral trust 6s.....1940	A-O	---	70 70 1/2	10	66 1/2 93
1st Debenture 4s.....1957	M-N	18 1/2	18 1/2 19 1/2	268	17 50 1/2
1st 1st & ref 4 1/2 series of 1927.....1967	J-D	41 1/2	41 43 1/2	227	37 81
1st Harlem River & Port Chester—					
1st 4s.....1954	M-N	---	102 102 1/2	27	100 111
1st N Y Ont & West ref 4s.....June 1932	M-S	13 1/2	11 13 1/2	1,016	9 1/2 26 1/2
1st General 4s.....1950	J-D	5 1/2	4 5 1/2	475	4 15 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	103 1/2	102 1/2 103 1/2	53	100 106 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	*73 75	---	73 90 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N	104 1/2	104 1/2 104 1/2	1	104 107 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	106 1/2	106 1/2 106 1/2	1	104 108 1/2
N Y Y Busq & W 1st ref 5s.....1937	J-J	---	34 35	13	33 75
1st 2d gtd 4 1/2s.....1937	F-A	---	35 35	---	37 42
1st General gold 5s.....1940	F-A	---	11 12	4	10 1/2 32 1/2
1st Terminal 1st gtd 5s.....1943	M-N	---	96 100	---	95 100
1st N Y West & Bost 1st 4 1/2s.....1946	J-J	18 1/2	18 1/2 19 1/2	165	17 49
Niagara Falls Power 3 1/2s.....1960	M-S	---	*108% ---	---	108 109 1/2
Norfolk Southern Ry Co—					
1st Gen mtge 5s conv inc.....2014	A-O	41 1/2	41 1/2 43 1/2	53	35 1/2 71
Norfolk & Western Ry 1st gtd 4s.....1986	A-O	135 1/2	133 1/2 135 1/2	45	131 1/2 143
North Central gen & ref 5s.....1974	M-S	---	*125 132	---	138 1/2 143 1/2
Gen & ref 4 1/2s series A.....1974	M-S	---	*120 ---	---	128 133 1/2
Northern Pacific Ry prior lien 4s.....1997	Q-J	112	110 1/2 112 1/2	39	105 127 1/2
4s registered.....1997	Q-J	---	*102 110	---	101 1/2 122 1/2
Gen lien ry & ld gold 3s.....Jan 2047	Q-J	73	71 1/2 73	64	69 1/2 94 1/2
3s registered.....2047	Q-A	---	69 1/2 69 1/2	1	68 90 1/2
Ref & imp 4 1/2s series A.....2047	J-J	97 1/2	96 1/2 98	44	90 110
Ref & imp 5s series C.....2047	J-J	102 1/2	101 1/2 102 1/2	12	92 112
Ref & imp 5s series D.....2047	J-J	102 1/2	101 1/2 102 1/2	13	94 112
Coll trust 4 1/2s.....1975	M-S	101 1/2	101 101 1/2	68	97 106 1/2
Northern States Power Co—					
(Minn) 1st mtge 2 1/2s.....1974	F-A	103 1/2	103 1/2 103 1/2	8	101 1/2 105 1/2
1st mtge 2 1/2s.....1975	A-O	103 1/2	102 1/2 103 1/2	71	100 106 1/2
(Wisc) 1st mtge 3 1/2s.....1964	M-S	---	*105% 108	---	105 109 1/2
Ogdensburg & Lake Champlain Ry—					
1st guaranteed 4s.....1948	J-J	---	19 19	5	14 1/2 29
Ohio Edison 1st mtge 3s.....1974	M-S	106 1/2	106 106 1/2	10	104 1/2 108 1/2
1st mtge 2 1/2s.....1975	A-O	102	101 102	75	100 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	---	101 101 1/2	30	100 105
Oregon-Washington RR 3s ser A.....1960	A-O	---	105 1/2 106	11	104 107 1/2
Pacific Gas & Electric Co—					
1st & ref mtge 3 1/2s series I.....1966	J-D	---	*108% ---	---	108 1/2 109 1/2
1st & ref mtge 3s series J.....1970	J-D	---	*106 1/2 107 1/2	---	105 109 1/2
1st & ref M 3s series K.....1971	J-D	---	108 108	2	105 110 1/2
1st & ref M 3s series L.....1974	J-D	---	108 108 1/2	13	105 110 1/2
1st & ref M 3s series M.....1979	J-D	---	108 1/2 108 1/2	18	105 111 1/2
1st & ref mtge 3s ser N.....1977	J-D	---	108 1/2 108 1/2	46	105 111
1st & ref 2 1/2s ser P.....1981	J-D	103 1/2	103 1/2 103 1/2	25	100 102 1/2
Pacific Tel & Tel 2 1/2s deb.....1985	J-D	103 1/2	102 1/2 103 1/2	53	100 107 1/2
2 1/2s debentures.....1986	A-O	---	104 1/2 105 1/2	28	103 1/2 104 1/2
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J	---	*104 ---	---	107 107
Paterson & Passaic G & E cons 5s.....1949	M-S	---	106 1/2 106 1/2	2	107 111
Pennsylvania-Central Airlines—					
3 1/2s conv inc deb.....1960	A-O	62 1/2	62 1/2 64 1/2	177	54 125 1/2
Pennsylvania Co—					
Gtd 4s series E trust cfts.....1952	M-N	---	*108 ---	---	107 113 1/2
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	*104 1/2 ---	---	102 1/2 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	106 1/2	105 1/2 106 1/2	16	103 107 1/2
3s s f debentures.....1965	A-O	---	104 1/2 104 1/2	22	102 105 1/2
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	---	103 1/2 104	7	103 107
4s steri stpd dollar.....May 1948	M-N	---	*103 ---	---	103 106 1/2
Cons sinking fund 4 1/2s.....1960	F-A	---	121 121 1/2	4	119 131 1/2
General 4 1/2s series A.....1965	J-D	117 1/2	117 1/2 118	35	113 128 1/2
General 4 1/2s series B.....1968	J-D	124 1/2	124 1/2 124 1/2	12	120 139 1/2
General 4 1/2s series C.....1981	A-O	117 1/2	117 1/2 118	20	112 135 1/2
Gen mtge 4 1/2s series E.....1984	J-J	118 1/2	117 1/2 118 1/2	5	112 135 1/2
Conv deb 3 1/2s.....1952	A-O	103 1/2	102 1/2 103 1/2	39	101 111 1/2
Gen mtge 3 1/2s ser F.....1985	J-J	100 1/2	100 1/2 101	28	98 107 1/2

BONDS		Interest		Friday		Week's Range		Bonds		Range for	
New York Stock Exchange		Period		Last		or Friday's		Sold		Year 1946	
				Sale Price		Mid & Asked		No.		Low High	
						Low High					
Peoples Gas L & C ref 5s.....	1947	M-S				101 1/2	101 1/2	3		102	106 1/2
Peoria & Eastern 4s ext.....	1960	A-O				67	67 1/2	11		62 1/2	94
Income 4s.....	Apr 1990	Apr				37	37	3		34 1/2	83
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A				*106 1/2				106	107 1/2
Pere Marquette Ry 3 1/2s ser D.....	1960	M-S		103 1/2		103	103 1/2	6		98 1/2	105 1/2
Phila Balt & Wash 1st gold 4s.....											
General 5s series B.....	1974	F-A								137	142 1/2
General gold 4 1/2s series C.....	1977	J-J				125 1/2	125 1/2	5		125 1/2	135
Philadelphia Co coll tr 4 1/2s.....	1961	J-J				107 1/2	108	4		105 1/2	108 1/2
Phila Electric 1st & ref 2 1/2s.....	1971	J-D		104 1/2		104	104 1/2	16		103	108
1st & ref M 2 1/2s.....	1967	M-N		104 1/2		104 1/2	104 1/2	31		102 1/2	107
1st and ref 2 1/2s.....	1974	M-N		103 1/2		102 1/2	103 1/2	6		102	107
1st Philippine Ry 1st s f 4s.....	1937	J-J		9 1/2		9 1/2	10 1/2	15		9 1/2	26
Certificates of deposit.....							13			10 1/2	21
Phillips Petroleum 2 1/2s deba.....	1964	F-A				104 1/2	104 1/2	13		102 1/2	105 1/2
Pgh Cinc Chicago & St Louis Ry—											
Series E 3 1/2s gtd gold.....	1949	F-A				*103 1/2				103 1/2	106 1/2
Series F 4s guaranteed gold.....	1953	J-D				*109					
Series G 4s guaranteed.....	1957	M-N					118			116 1/2	122 1/2
Series H cons guaranteed 4s.....	1960	F-A					124 1/2			120 1/2	123
Series I cons 4 1/2s.....	1963	F-A				*119 1/2				125	134 1/2
Series J cons guaranteed 4 1/2s.....	1964	M-N				*118 1/2				118 1/2	135
Pgh Cinc Chicago & St Louis RR—											
Gen mtge 5s series A.....	1970	J-D				125	125	1		118 1/2	138 1/2
Gen mtge 5s series B.....	1975	A-O		127 1/2		127	127 1/2	46		122 1/2	142
Gen mtge 3 1/2s ser E.....	1975	A-O				*103	107			102	109
Pittsb Coke & Chem 1st mtge 3 1/2s.....	1964	M-N				*102 1/2				102 1/2	104 1/2
Pittsburgh Consolidation Coal—											
3 1/2s debentures.....	1968	J-J				100 1/2	100 1/2	4		99 1/2	105
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D				*105	105 1/2			103 1/2	106
1st mtge 4 1/2s series B.....	1950	J-D				*105				102 1/2	106
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D				*91 1/2	98			88 1/2	103 1/2
1st mtge 4 1/2s series B.....	1959	A-O				91 1/2	91 1/2	8		88 1/2	102 1/2
1st mtge 4 1/2s series C.....	1960	A-O		91 1/2		91 1/2	91 1/2	4		88	102 1/2
Pitts Young & Ash 1st 4s ser A.....	1948	J-D				*103				103	105 1/2
1st gen 5s series B.....	1962	F-A					127			127	127
1st gen 5s series C.....	1974	J-D				*125					
1st 4 1/2s series D.....	1977	J-D				*118 1/2					
1st Pittston Co 5 1/2 inc deb.....	1964	J-J				*100	100 1/2			99	102 1/2
Potomac El Pwr 1st M 3 1/2s.....	1968	J-J				107	107	1		105 1/2	107
1st mortgage 3 1/2s.....	1977	F-A				*111 1/2				112	113
1st Providence Securities 4s.....	1957	M-N		16		16	16	2		15 1/2	45 1/2
1st Providence Terminal 4s.....	1966	M-S				*95 1/2	110 1/2			108	108
Public Service El & Gas 3 1/2s.....	1968	J-J				*109 1/2				108 1/2	112 1/2
1st & ref mtge 3s.....	1972	M-N				*107 1/2				107 1/2	110 1/2
1st & ref mtge 5s.....	2037	J-J				163 1/2	163 1/2	3		160	165
1st & ref mtge 8s.....	2037	J-D								240	251 1/2
Quaker Oats 2 1/2s deb.....	1964	J-J				*102 1/2	102 1/2			101 1/2	105 1/2
Reading Co 1st & ref 3 1/2s ser D.....	1965	M-N		99 1/2		99 1/2	99 1/2	9		95	105 1/2
Revere Copper & Brass 3 1/2s.....	1960	M-N				*103				101 1/2	104 1/2
1st Rio Grande West 1st gold 4s.....	1939	J-J		109 1/2		105 1/2	109 1/2	26		96	115 1/2
1st cons & coll trust 4s A.....	1949	A-O				66	66	10		49	88
Rochester Gas & Elec Corp—											
Gen mtge 4 1/2s series D.....	1977	M-S								125 1/2	125 1/2
Gen mtge 3 1/2s series B.....	1967	M-S				*109 1/2				109	109
Gen mtge 3 1/2s series I.....	1967	M-S				*107 1/2				108	108
Gen mtge 3 1/2s series J.....	1969	M-S				*108	110 1/2			107 1/2	109 1/2
1st AR I Ark & Louis 1st 4 1/2s.....	1934	M-S		48 1/2		48 1/2	49 1/2	23		42	74
1st Rut-Canadian 4s stpd.....	1941	J-J		13		13	13	2		9	20 1/2
1st Rutland RR 4 1/2s stamped.....	1941	J-J		14 1/2		14 1/2	15 1/2	3		10	24
Saguway Power 3s ser A.....	1971	M-S				104 1/2	104 1/2	1		103	107
St. Lawr & Adir 1st gold 6s.....	1996	A-O				90	90	1		94 1/2	98
2d gold 6s.....	1996	A-O				90	90	1		87	100 1/2
St L Rocky Mt & P 5s stpd.....	1955	J-J				97	97	1		96	102 1/2
St Louis San Francisco Ry—											
1st Prior lien 4s ser A.....	1960	J-J		48 1/2		47 1/2	51 1/2	908		36	73 1/2
Certificates of deposit.....				47 1/2		47	50 1/2	186		37 1/2	73
1st Prior lien 5s series B.....	1950	J-J		51 1/2		50 1/2	54 1/2	438		38 1/2	78 1/2
Certificates of deposit.....				50 1/2		50 1/2	54	55		41 1/2	77 1/2
1st Cons M 4 1/2s series A.....	1978	M-S		38 1/2		37 1/2	40 1/2	1,180		27 1/2	52 1/2
Certificates of deposit stpd.....				37 1/2		36 1/2	39 1/2	676		27 1/2	52 1/2
1st mtge 4s ser A w i.....	1997	J-J		90		89 1/2	91 1/2	676		90 1/2	92 1/2
2nd mtge 4 1/2s ser A w i.....	2022	May		52 1/2		52	56 1/2	931		53 1/2	55 1/2
St Louis-Southwestern Ry—											
1st 4s bond certificates.....	1989	M-N				102 1/2	102 1/2	1		100	120
1st 4s inc bond ctfis.....	Nov 1989	J-J				85	85	10		85 1/2	100
1st 4s term & unifying 5s.....	1952	J-J				74	75	9		63	93
1st Gen & ref gold 5s series A.....	1960	J-J		82		82	82 1/2	6		62	105
St Paul & Duluth 1st cons gold 4s.....	1969	J-D				*112				112	114 1/2
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A		39 1/2		39	39 1/2	18		35	63 1/2
St Paul Union Depot 3 1/2s B.....	1971	A-O				*106 1/2				105 1/2	106 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N				*129 1/2				129 1/2	132 1/2
Seaboard Air Line RR Co—											
1st mtge 4s ser A.....	1996	J-J		100		100	100 1/2	48		97 1/2	101 1/2
1st Gen mtge 4 1/2s ser A.....	2016	J-J		72		71 1/2	74	388		56	90 1/2
1st Seaboard All Fla 6s A ctfis.....	1935	F-A				*18 1/2	19 1/2			16 1/2	25 1/2
Seagram (Jos E) & Sons 2 1/2s deba.....	1966	J-D				94 1/2	94 1/2	15		93 1/2	97 1/2
Shell Union Oil 2 1/2s deba.....	1971	A-O		98 1/2		98 1/2	98 1/2	41		97	101
1st Shlesian-Air Corp coll tr 7s.....	1941	F-A		85 1/2		85 1/2	93	19		56	80
Skelly Oil 2 1/2s deba.....	1965	J-J		102 1/2		102 1/2	102 1/2	5		100 1/2	105
Socony-Vacuum Oil 2 1/2s.....	1976	J-D		99 1/2		99	99 1/2	33		97 1/2	100 1/2
South & Nor Ala RR gtd 5s.....	1963	A-O				*99 1/2	99 1/2			126	129
Southern Bell Tel & Tel Co—											
3s debentures.....	1979	J-J				108 1/2	108 1/2	1		106 1/2	112 1/2
2 1/2 debentures.....	1985	F-A		103 1/2		102 1/2	103 1/2	55		100 1/2	108
Southern Indiana Ry 1st mtge.....	1994	J-J				*96 1/2	98			94 1/2	114 1/2
Southern Pacific Co—											
1st 4 1/2s (Oregon Lines) A.....	1977	M-S		101 1/2		101	102	85		93	108 1/2
Gold 4 1/2s.....	1969	M-N		97		97	98	97		90 1/2	106 1/2
Gold 4 1/2s.....	1981	M-N		98 1/2		98 1/2	99 1/2	82		92 1/2	110 1/2
San Fran Term 1st 4s.....	1950	A-O				106	106	6		105	107
Southern Pacific RR Co—											
1st mtge 2 1/2s ser E.....	1986	J-J		94		93	94 1/2	21		90 1/2	102 1/2
1st mtge 2 1/2s series F.....	1996	J-J				88 1/2	89 1/2	131		84 1/2	83 1/2
1st mtge 2 1/2s ser G.....	1961	J-J		94 1/2		94	94 1/2	6		91	97
Southern Ry 1st cons gold 5s.....	1994	J-J		127 1/2		125 1/2	128	108		116	145
Devel & gen 4s series A.....	1956	A-O		102		101 1/2	102 1/2	70		98	109 1/2
Devel & gen 4s.....	1956	A-O		115		113 1/2	115	18		107	123 1/2
Devel & gen 6 1/2s.....	1956	A-O		119		118 1/2	119	8		110 1/2	128
Mem Div 1st gold 5s.....	1996	J-J				115 1/2	116	11		122 1/2	135 1/2
St Louis Div 1st gold 4s.....	1951	J-J				*105 1/2	107 1/2			104 1/2	109 1/2
Southwestern Bell Tel 2 1/2s deba.....	1985	A-O				102 1/2	102 1/2	29		100 1/2	107 1/2
1st Spokane Internat 1st gold 4 1/2s.....	2013	Apr				50	50	1		44	67 1/2
Stand Oil of Calif 2 1/2s deba.....	1966	F-A				105	105	1		104	107 1/2
Standard Oil (N J) deb 2 1/2s.....	1971	M-N		98 1/2		98 1/2	98 1/2	54		97 1/2	99 1/2
Sunray Oil Corp 2 1/2s deba.....	1966	J-J				*102 1/2				103	103 1/2
Swift & Co 2 1/2s deba.....	1961	M-N		102		102	102	8		101 1/2	106

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C—2019	J-J	—	128½ 129	—	128½ 137½
Ref & imp 2½s series D—1985	A-O	—	105½ 105½	25	102½ 109
Texas Corp 3s deb—1965	M-N	107	106½ 107½	25	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B—1970	A-O	102½	102½ 102½	8	100½ 104½
1st & ref M 3½s ser C—1990	A-O	98½	98 98½	35	93 101
Texas & Pacific 1st gold 5s—2000	J-D	—	130½ 130½	1	127½ 152½
Gen & ref M 3½s ser E—1985	J-J	103	102½ 103½	41	98 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s—1974	J-D	—	102 103	—	102 105½
Third Ave Ry 1st ref 4s—1960	J-J	99½	98½ 100	33	88½ 104
Adj income 5s—Jan 1960	A-O	61½	60 66	580	40 82½
Tol & Ohio Cent ref & imp 3½s—1960	J-D	—	100 100	—	100 105½
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	101½ 109	—	110 110
Tri-Continental Corp 2½s deb—1961	M-S	—	101½ 101½	4	100½ 103

U					
Union Electric Co of Mo 3½s—1971	M-N	—	112½ 112½	13	109½ 112½
1st mtge & coll tr 2½s—1975	A-O	—	103½ 104½	—	102½ 107
1st Union Elev Ry (Chic) 5s—1945	A-O	—	— 34½	—	34 34
Union Oil of Calif 3s deb—1967	J-J	—	104 104	—	103 104½
2½s debentures—1970	J-D	—	102½ 102½	5	101 105½
Union Pacific RR—					
1st & land grant 4s—1947	J-J	101½	101½ 101½	13	101½ 104½
2½s debentures—1976	F-A	—	104½ 104½	—	102 107½
Ref mtge 2½s series C—1991	M-S	97½	97½ 97½	24	93½ 99½
United Biscuit 2½s deb—1966	A-O	102½	102½ 102½	5	101½ 104
U S Rubber 2½s deb—1976	M-N	100	100 100½	10	99 101½
Universal Pictures 3½s deb—1959	M-S	—	101½ 101½	10	99½ 104½

V					
Vandalia RR cons g 4s series A—1955	F-A	—	115 115	—	111 111
Cons s f 4s series B—1957	M-N	—	115½ 115½	—	114 115
Virginia Electric & Power Co—					
1st & ref mtge 2½s ser E—1975	M-S	—	103 103½	—	101 106½
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	100½ 100½	1	100 104
Va & Southwest 1st gtd 5s—2003	J-J	—	106½ 110	—	106 123
1st cons 5s—1958	A-O	—	103½ 103½	1	99½ 115
Virginian Ry 3s ser B—1995	M-N	—	105½ 106½	26	103½ 113

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range for Year 1946 Low High
W					
Wabash RR Co—					
Glen mtge 4s inc ser A—Jan 1981	Apr	—	90½ 90½	3	87 102
Glen mtge inc 4½s ser B—Jan 1991	Apr	84½	84½ 85	11	83½ 99
1st mtge 3½s ser B—1971	F-A	—	100½ 100½	11	97 106½
Walworth Co conv debentures 3½s—1970	M-N	97½	97 98	20	95½ 107½
Ward Baking Co 5½s deb—1970	A-O	—	106½ 107	22	103 110½
(subordinated)—1970	F-A	—	65 65	—	56½ 68½
Warren RR 1st ref gtd gold 3½s—2000	Q-M	101	101 101½	4	101½ 104½
Washington Central Ry 1st 4s—1945	F-A	—	101½ 103	—	101½ 104
Westchester Ltg 5s stpd gtd—1950	J-D	—	113½ 118	—	113½ 117½
Gen mtge 3½s—1967	J-D	—	106½ 106½	3	105 107½
West Penn Power 3½s series I—1966	J-J	—	108½ 108½	4	106 109½
Western Maryland 1st 4s—1952	A-O	105½	105 105½	21	103½ 111
Western Pacific 4½s inc ser A—2014	May	103	102½ 103½	23	96½ 118½
Western Union Telegraph Co—					
Funding & real estate 4½s—1953	M-N	82	80½ 82½	109	73 109
25-year gold 5s—1951	J-D	79½	79½ 82	119	72 108
30-year 5s—1960	M-S	78½	76½ 79½	215	72 108½
Westinghouse El & Mfg 2½s—1951	M-N	—	102½ 102½	11	101½ 103½
2½s debentures—1971	M-S	—	101½ 101½	17	100½ 102
West Shore 1st 4s guaranteed—2361	J-J	73½	72 73½	70	65 94½
Registered—2361	J-J	67½	67½ 68½	64	63½ 91
Wheeling & Lake Erie RR 4s—1949	M-S	—	106½ 106½	—	106½ 109½
Gen & ref M 2½s series A—1992	M-S	—	100 100	1	98½ 104
Wheeling Steel 3½s series C—1970	M-S	104	104 104	9	103½ 108
Wilson & Co 1st mortgage 3s—1958	A-O	—	105½ 105½	19	102½ 108
Winston-Salem S B 1st 4s—1960	J-J	—	117½ 117½	—	117 123
Wisconsin Central 1st 4s—1949	J-J	81½	80½ 82	110	58 97½
ΔCertificates of deposit—					
ΔSu & Du div & term 1st 4s—1936	M-N	—	22½ 22½	22	20½ 56
ΔCertificates of deposit—					
Wisconsin Electric Power 2½s—1976	J-D	—	101 101½	23	100 102½
Wisconsin Public Service 3½s—1971	J-J	—	109 109	—	109 110
Yonkers Elec Lt & Power 2½s—1976	J-J	—	100 100½	—	98½ 98½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

ΔNegotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 4, and ending the present Friday (Jan. 10). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 10

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
Par				
ACF-Brill Motors warrants—	—	5¼ 5¼	100	4 Nov 11½ Feb
Acme Aluminum Alloys—1	9¾	9¾ 11	1,700	8 Nov 22 Jun
Acme Wire Co common—10	—	—	—	20 Oct 30½ Jan
A D F Co—5	6½	6½ 6¾	1,700	4½ Aug 13½ Jan
Aeronautical Products Inc—1	—	—	—	2½ Dec 5 Nov
Aero Supply Mfg class B—1	—	3 3¼	1,400	2½ Nov 7½ Feb
Agnew Surpass Shoe Stores—5	—	—	—	26½ Oct 26½ Oct
Ainsworth Mfg common—5	13½	13½ 14	1,700	10½ Nov 21 Apr
Air Associates Inc (N J)—1	—	11 11	100	10½ Dec 23½ Feb
Air Investors common—2	—	4 4	200	3½ Nov 5½ Feb
Convertible preferred—10	—	—	—	35 Nov 38 Aug
Aireon Mfg Corp common—50c	3	3 5	83,900	4½ Dec 17½ Jan
60c convertible preferred—10	6½	5½ 8¾	10,000	7½ Dec 22½ Jan
Air-Way Electric Appliance—3	—	5½ 6¼	1,000	4½ Aug 9½ Jan
Alabama Great Southern—50	—	86½ 87	40	84 Dec 133½ Jan
Alabama Power 4.20% pfd—100	—	—	—	106½ Dec 111 Aug
Alaska Airlines Inc—1	4¾	4¾ 4¾	3,800	3½ Dec 12 May
Alles & Fisher common—1	—	—	—	10½ Sep 16 Jun
Allied Int'l Investing \$3 conv pfd—5	—	—	—	25 Dec 48 Jan
Allied Products (Mich) common—5	17	17 17½	350	15 Nov 29 May
Altorfer Bros Co common—5	—	—	—	10 Dec 15 Mar
Aluminum Co common—80	77½	80 80	5,100	60 Sep 90½ May
6% preferred—100	111½	110½ 111½	9,350	111 Dec 121 Feb
Aluminum Goods Mfg—1	—	—	—	18½ Sep 25½ Feb
Aluminum Industries common—1	—	18 19	200	15½ Oct 26 Jan
Aluminum Ltd common—188	187	192 192	1,700	116½ Jan 207½ Aug
American Bantam Car Co—1	3¾	3¾ 4	3,100	3 Nov 5½ Sep
American Beverage common—1	—	—	—	2½ Oct 5½ May
American Book Co—100	70½	70½ 70½	110	52½ Oct 76 Apr
American Cities Power & Light—				
Class A—25	—	50½ 50¾	400	47½ Jan 52 Jun
Class B—1	7¼	7¼ 7¼	2,300	5 Sep 11½ Apr
American Cyanamid Co common—10	50	50 53¾	2,200	41½ Sep 63½ May
American & Foreign Power warrants—1½	1½	1½ 1¾	2,200	1½ Oct 5½ Jan
American Fork & Hoe common—18½	18½	18½ 18½	100	16 Sep 29 Jun
American Gas & Electric—10	40¾	40¾ 42½	2,400	37½ Sep 49½ Apr
4¼% preferred—100	111½	111½ 111½	125	109½ Jun 113½ Sep
American General Corp common—10c	3½	3½ 3¾	6,700	3 Sep 5½ Jun
\$2 convertible preferred—1	—	48¾ 48¾	75	47 Feb 51 Jun
\$2.50 convertible preferred—1	—	—	—	48½ Dec 54 Feb
American Hard Rubber Co—25	14½	14½ 14½	100	13 Oct 27 Aug
American Laundry Mach—20	33	32¼ 33	450	31½ Dec 46 Jan
American Light & Trac common—25	24½	23½ 24½	3,200	19½ Sep 29½ May
6% preferred—25	—	—	—	26½ Sep 32½ Jan
American Mfg Co common—25	—	—	—	14½ Oct 24 Jan
American Maracaibo Co—1	3¾	3¾ 4½	12,000	2½ Sep 5½ Jan
American Metal Products Co—2	15½	15½ 15½	800	12½ Dec 16 Oct
American Meter Co—38	35	35 38	400	33 Nov 57½ May
American Potash & Chem class A—				
Class B—35¾	35¾	36½ 36½	3,000	30½ Oct 57½ May
American Republics—10	20½	20 21½	3,600	11½ Oct 24½ May
American Seal-Kap common—2	—	5½ 6	500	5½ Nov 11½ Apr
Amer Superpower Corp com—10c	1½	1½ 1¾	9,200	1½ Sep 3½ Jan
\$6 series preferred—5	60½	59¾ 62½	1,650	43 Jan 89 Jun
American Thread 5% preferred—5	5¼	5¼ 5¼	700	5 Oct 7½ Feb
American Writing Paper common—5	—	8½ 8½	1,000	7½ Oct 12½ Feb
Anchor Post Products—2	9½	9½ 9½	200	6½ Nov 15½ Feb
Angerman Co Inc common—1	—	7 7½	400	6½ Dec 17½ Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg—£1	—	16½ 17½	600	13½ Dec 21 May
Angostura-Wupperman—1	4½	4½ 4½	300	4 Oct 6½ Feb
Apex-Elec Mfg Co new common—1	7½	7½ 8½	3,500	6½ Sep 9½ Sep
Appalachian Elec Pwr 4¼% pfd—100	112½	112½ 112½	150	111½ Oct 116½ Aug

For footnotes see page 237.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High			
Argus Inc	6½	6½ 7½	2,800	5½	Nov	15½	Jun
Arkansas Natural Gas common	4¾	4¾ 5	2,300	3¼	Oct	8	Jun
Common class A non-voting	4¾	4¾ 5½	8,500	3½	Oct	8½	Apr
6% preferred	10	10½ 10½	1,100	9½	Sep	11	Jan
Arkansas Power & Light \$7 preferred	112	111½ 112	20	110½	Oct	115½	Feb
Aro Equipment Corp	2.50	12½ 12½	900	11½	Nov	27½	Jan
Ashland Oil & Refining Co	1	10½ 10½	2,300	9½	Sep	14½	May
Associated Electric Industries							
American dep rcts reg	£1			9½	Oct	12½	May
Associated Laundries of America	1¾	1½ 1½	1,200	1¼	Dec	3½	Feb
Associated Tel & Tel class A		4¾ 4¾	75	4½	Dec	11½	Jan
Atlanta Birm & Coast RR Co pfd	100						
Atlantic Coast Fisheries	1	6½ 7¾	1,900	6	Dec	16½	Jan
Atlantic Coast Line Co	50			54	Nov	91	Jan
Atlas Corp warrants		5½ 6½	13,500	5	Oct	13½	Apr
Atlas Plywood Corp	1	34½ 36	1,900	24	Jan	38½	Mar
Automatic Products	1	7½ 7½	400	6½	Dec	18½	Jan
Automatic Voting Machine		6½ 6½	300	6	Oct	10½	Jan
Avery (B F) & Sons common	5	12 11½	12	10½	Nov	22½	Jan
6% preferred	25		125	25	Dec	28	Apr
Ayrshire Collieries Corp	1	33½ 33	33½	26½	Oct	41	May
B							
Babcock & Wilcox Co	43¾	43 46	1,200	36	Oct	63	May
Baldwin Locomotive							
7% preferred	30			40½	Sep	44	Aug
Baldwin Rubber Co common	1	12¼ 12½	300	10½	Dec	20	Jan
Banco de los Andes							
American shares				8½	Oct	12	Mar
Barium Steel Corp	1	5½ 6¼	16,100	5	Nov	10½	Jan
Barlow & Seelig Mfg							
\$1.20 convertible A common	5	18½ 19	100	18½	Nov	25	July
Basic Refractories Inc	1	7 6½	7¼	6½	Sep	12	Feb
Bauman (L) & Co common	1	16½ 16	17¼	17	Jan	32	May
Beau-Brummel Ties com	1	7¾ 7¾	7½	7½	Nov	12	July
Beaunit Mills Inc	2.50	19½ 18½	20	17½	Dec	39	Apr
Beck (A S) Shoe Corp	1	22 21	23	20	Oct	33½	May
Bellanca Aircraft common	1		3½ 3½	3½	Dec	9½	Feb
Bell Tel of Canada	100			163½	Nov	203	July
Benson & Hedges common		22½ 22½	50	18½	Sep	34½	Jan
Convertible preferred				34	Oct	40½	Jan
Berkey & Gay Furniture	1	2½ 2½	2½	2½	Dec	6	Jan
Bickford's Inc common	1	22½ 22	22½	19½	Jan	24½	Jun
Birdsboro Steel Pfy & Mach Co com		10½ 10½	600	7	Oct	16½	Feb
Blauner's new common	3	10½ 10½	25	10½	Dec	14	Nov
Blue Ridge Corp common	1	3¾ 3½	5½¼	3¾	Oct	6½	Jan
\$3 optional convertible preferred	1	55½ 55½	400	54½	Sep	56½	Jan
Blum (Philip) & Co Inc	1	13 13½	1,000	13	Dec	16½	Dec
Blumenthal (S) & Co	1	25 25	100	21	Oct	39½	Jan
Bohack (H C) Co common		51¼ 51¼	50	37½	Sep	70½	May
7% 1st preferred	100	131½ 131½	10	122	Oct	150	Jan
Borne, Scrymser Co	25			33	Dec	65	Jan
Bourjois Inc				15	Oct	31½	Apr
Brazilian Traction Lgt & Pwr	1	22½ 22½	1,200	18½	Sep	27½	Jan
Breeze Corp common	1	17½ 17½	800	15½	Oct	31½	Feb
Brewster Aeronautical	1	4¼ 4¼	4½	4	Sep	5½	Feb
Bridgeport Gas Light Co				25	Nov	31	Feb
Bridgeport Oil Co		9½ 9½	10½	6½	Sep	12½	Apr
Brillo Mfg Co common				18	Sep	24½	Apr
Class A				33	Feb	36	Jun
British-American Oil Co		24½ 24½	100	23½	Apr	27	Aug
British-American Tobacco							
Am dep rcts ord bearer	£1			16½	Nov	21½	Aug
Am dep rcts ord reg	£1			18½	Oct	24½	Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 10

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
British Celanese Ltd—	Par			
Amer dep rets ord reg—	10s	—	400	4% Sep 7% Jan
British Columbia Power class A—	—	—	—	25% Jan 31 May
Class B—	—	—	—	2% Sep 4% Jan
Brown Forman Distillers—	1	16 1/2	4,100	17 1/2 Dec 34 1/2 Aug
\$5 prior preferred—	—	—	—	100 Jan 102 1/2 Feb
Brown Rubber Co common—	1	7 1/4	1,400	6% Nov 14% Jun
Bruce (E L) Co common—	—	—	100	35 Oct 50 May
Bruck Blk Mills Ltd—	—	—	—	16 1/2 Mar 30 July
Buckeye Pipe Line—	—	12 1/2	1,300	11 Sep 15% Jan
Bunker Hill & Sullivan—	2.50	19 1/2	1,700	15% Sep 26% Jun
Burma Corp Am dep rets—	—	1 1/4	9,200	1% Nov 4 Feb
Burry Biscuit Corp—	12 1/2	5 1/2	2,000	5% Nov 12 1/2 Jan
Butler (F H) common—	250	12 1/2	600	7% Mar 19% May

Cable Electric Products common—	50s	4	500	3 Oct 7 Jun
Voting trust certificates—	50s	3 1/2	700	2 1/2 Oct 6% May
Cables & Wireless—	—	—	—	—
American dep rets 5% pfd—	21	—	—	3 Oct 5 Jan
Calamba Sugar Estate—	1	—	—	6 1/2 Dec 12 1/2 May
California Electric Power—	10	9 1/2	2,100	8% Nov 13% Jan
Calite Tungsten Corp—	1	4 1/2	1,000	4 Dec 11% Jan
Camden Fire Insurance—	—	—	—	20 Sep 25 1/2 Aug
Canada Bread Co Ltd—	—	—	—	15 Feb 22% Aug
Canada Cement Co Ltd common—	20	—	—	28 Dec 28 Dec
6 1/2% preference—	—	—	—	—
Canadian Industrial Alcohol—	—	—	—	12% Sep 25% May
Class A voting—	—	—	—	11% Sep 24% May
Class B non voting—	13	13	500	—

Canadian Industries Ltd—	100	—	—	16 1/2 May 16 1/2 May
7% preferred—	—	—	—	2% Sep 4% Jan
Canadian Marconi—	1	2 1/2	3,100	28 Sep 45 Jun
Capital City Products—	1	40	950	20 Jan 33% Aug
Carman & Co common—	10	32 1/2	400	45 Nov 68 Apr
Carnation Co common—	—	45 1/2	160	114 Nov 122 Jun
Carolina P & L \$5 pfd—	—	116	25	15% Oct 25 July
Carr-Consol Biscuit Co—	1	20	1,700	9 Sep 14% Apr
Carter (J W) Co com—	1	—	—	8% Oct 10% Sep
Casco Products common—	—	8 1/2	800	34 1/2 Jan 51 Apr
Castle (A M) & Co—	10	39	100	12 Sep 23% July
Catalina Corp of America—	1	15 1/2	3,300	—
Cent Maine Power Co—	—	—	—	87 Nov 97 1/2 Aug
3.50% preferred—	100	91	20	—
Central Ohio Steel Products—	1	16 1/2	100	15% Nov 18% Dec
Central Pow & Lt 4% pfd—	100	101	175	100 Oct 106 May
Central & South West Utilities—	50s	8 1/2	19,600	6 Oct 15% May
Cent States Elec 6% preferred—	100	22 1/2	850	16% Oct 52% Apr
7% preferred—	100	74 1/2	430	46 Oct 166 1/2 May
Conv pfd opt div ser—	100	—	—	15 Oct 52 1/2 May
Conv pfd opt div ser 1929—	100	—	—	15 Oct 52 1/2 May
Cessna Aircraft Co common—	1	4 1/4	3,800	4 Dec 10% Feb
Chamberlin Co of America—	5	20 1/4	200	16% Jan 29 Jan
Charis Corp common—	10	12 1/2	50	11 Sep 22 Feb
Cherry-Burrell common—	5	23 1/2	550	18% Oct 28% Jun

Chesebrough Mfg common—	10	75 1/2	250	85 1/2 Sep 88 May
Chicago Rivet & Mach—	4	14 1/2	100	12% Sep 19 Jun
Chief Consolidated Mining—	1	1 1/4	2,400	1 1/4 Oct 4 Feb
Childs Co preferred—	100	147	70	137 Oct 184 1/2 May
Cities Service common—	10	25 1/2	11,600	20% Oct 41% Jan
6% preferred—	10	159	2,800	125 Sep 166 July
6% preferred B—	—	15 1/2	100	11 Oct 15% Jun
6% preferred BB—	—	155	10	116 Sep 156 July
City Auto Stamping—	5	12 1/2	800	10 Oct 21% Jun
City & Suburban Homes—	10	11	300	9% Nov 15 1/2 May
Clark Controller Co—	1	17 1/2	350	14 Dec 32 Jan
Clarostat Mfg Co—	1	3 1/4	900	3 1/2 Dec 6 Aug
Claude Neon Inc common—	1	3 1/2	13,100	2 1/2 Nov 9 Feb
Clayton & Lambert Mfg—	4	11	600	9 Dec 20 Mar
Cleveland Electric Illuminating—	—	41 1/2	1,175	38 Mar 50 Jun
Clinchfield Coal Corp—	100	66 1/2	50	58 Oct 105 Apr
Club Alum Products Co—	—	9	500	7% Jan 25 1/2 Apr

Cockshutt Plow Co common—	—	—	—	11% Dec 17% Apr
Colson Development ordinary—	—	3 1/2	3,500	3 Dec 6% Jan
Colonial Airlines—	1	10 1/2	1,200	10% Dec 43 Jan
Colonial Mills Inc—	7.50	26 1/2	1,800	23 Nov 50 1/2 July
Colorado Fuel & Iron warrants—	25	5 1/2	8,800	4 Sep 12% Jan
Colt's Patent Fire Arms—	25	26 1/2	1,300	23% Nov 48 Feb
Commonwealth & Southern warrants—	25	34 1/2	42,900	1% Sep 7% Jan
Community Public Service—	25	34 1/2	350	30 Sep 42 Apr
Community Water Service—	1	2 1/2	1,700	2 Oct 9 Feb
Compo Shoe Machinery—	—	—	—	—
Vtc ext to 1956—	1	10 1/2	350	9 Oct 11% Oct
Corn Gas & Coke Secur common—	—	1 1/4	300	1 1/2 Sep 5 Jan
6% preferred—	—	—	—	43% Nov 49 Jun
Consol G E L P Balt common—	—	80	900	70% Sep 91 Jan
4 1/2% series B preferred—	100	117	140	115 Apr 121 July
4% preferred series C—	100	117	140	107 1/2 Apr 112 1/2 Aug
Consolidated Gas Utilities—	1	9 1/4	2,900	7% Nov 12% Jan

Consolidated Mining & Smelt Ltd—	5	80 1/2	550	71% Jan 95% July
Consolidated Royalty Oil—	10	2 1/2	2,500	2 1/2 Dec 6% Jan
Consolidated Steel Corp common—	10	31 1/2	4,800	15% Nov 33 Dec
Consol Textile Co—	100	9	4,000	8% Oct 17% May
Continental Fdy & Machine Co—	1	16 1/2	1,400	14% Sep 33 Feb
Cook Paint & Varnish Co—	—	35	350	24% Sep 44 July
Cooper Brewing Co—	1	5 1/2	900	4% Dec 7 1/2 Sep
Sopper Range Co—	1	10 1/4	1,800	8% Oct 14% Feb
Cornucopia Gold Mines—	50	7 1/2	2,800	7% Dec 3 1/2 Feb
Coro Inc common—	—	13 1/2	2,400	13% Nov 28% July
Corroon & Reynolds—	1	4 1/2	2,100	3 Nov 7 1/2 Jan
\$1 pfd class A—	—	13 1/2	200	13 Dec 14% Nov
Cosden Petroleum common—	1	3 1/4	3,700	3 Sep 6% Jan
5% convertible preferred—	50	39 1/2	150	35 1/2 Dec 44 1/2 Aug
Courtauld Ltd—	—	—	—	—
American dep receipts (ord reg)—	21	—	—	7 Oct 11 Jan
Crode Petroleum—	5	30 1/2	3,800	24% Mar 38 May
Croft Brewing Co—	1	2 1/4	3,900	2 Oct 5% Feb
Crosley Motors Inc—	—	11 1/2	900	9 Sep 22 May
Crowley Milner & Co—	1	9 1/2	1,100	10 Nov 23% May
Crown Cent Petrol (Md)—	5	5 1/2	700	5 Nov 10% May

Crown Cork International A—	—	17 1/2	300	17 Oct 24 May
Crown Drug Co common—	250	5 1/2	1,400	5% Sep 10% Jun
Crystal Oil Refining common—	—	2 1/2	300	2 Sep 6% Apr
6% preferred—	10	30	30	22 1/2 Dec 60 Apr
Cuban Atlantic Sugar—	5	26 1/4	6,800	20% Oct 36% Feb
5% preferred—	100	106 1/2	160	105 1/2 Sep 108 May
Cuban Tobacco common—	—	17	250	13% Sep 38% Jan
Curtis Lighting Inc common—	2.50	—	—	5% Nov 13 1/2 Feb
Curtis Mfg Co (Mo)—	5	12 1/2	150	11 Oct 20 Feb

Davenport Hosiery Mills—	2.80	37	75	31 Oct 39 Aug
Davidson Brothers Inc—	1	7 1/2	800	7 1/2 Nov 16% July
Dayton Rubber Mfg class A conv—	30	37	20	34 1/2 Oct 39 Aug
DeJoy Stores common—	50s	9 1/2	300	8 1/2 Dec 20% Jun

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
Dennison Mfg class A common—	5	11 1/4	1,500	10 Oct 21 Jun
8% debenture—	100	11	145	145 Feb 180 May
Derby Oil Co common—	—	12 1/2	1,400	9% Sep 13% May
Detroit Gasket & Mfg—	1	24 1/2	100	23 1/2 Jan 37 Aug
Detroit Gray Iron Foundry—	1	3 1/2	1,900	2% Nov 7 1/2 Feb
Detroit Mich Stove Co common—	1	11 1/2	4,700	7% Sep 17 1/2 May
Detroit Steel Products—	10	30	300	22 1/2 Nov 39% May
Devco & Reynolds Class B—	—	15 1/2	200	12 Sep 17 1/2 July
Diana Stores Corp com—	50s	7	2,600	6% Dec 13 1/2 July
Distillers Co Ltd—	—	—	—	—
Am dep rets ord reg—	21	—	—	18 Sep 24 1/2 Feb
Diveco Corp common—	1	17 1/4	500	15 1/2 Oct 28% Apr
Dobackman Co common—	1	14 1/4	460	10 Oct 22 1/2 Apr
Domestic Credit Corp class A—	1	3 1/4	7,400	3 Nov 8% Feb
Dominion Bridge Co Ltd—	—	13 1/4	2,000	38 1/2 Jun 41 1/2 May
Dominion Steel & Coal Co—	25	13 1/4	—	11% Mar 21% May
Dominion Tar & Chem Co Ltd—	—	—	—	22 1/2 Sep 22% Sep
Dominion Textile Co Ltd—	—	—	—	83% Jan 107 July
Draper Corp—	—	—	—	70 Oct 96 Apr
Driver Harris Co—	10	45	50	36 Sep 65 Feb
Duke Power Co—	—	101	100	95 Oct 110 May
Dunlop Rubber Co Ltd—	—	—	—	—
Am dep rets ord reg—	21	—	—	9 1/4 Oct 12 Jun
Durham Hosiery class B common—	1	16	100	15 1/2 Dec 24% Mar
Duro Test Corp common—	1	5 1/4	500	5% Nov 10% Feb
Duval Texas Sulphur—	—	15 1/2	100	13 1/2 Sep 20 Apr

East Gas & Fuel Assoc common—	—	4 1/4	1,900	3 Oct 8 Jan
4 1/4% prior preferred—	100	96 1/2	225	89 1/2 Sep 104 1/2 May
6% preferred—	100	64	925	54 1/2 Sep 92 May
Eastern Malleable Iron—	25	36	25	30 Oct 42% Jan
Eastern States Corp—	—	2 1/2	1,100	1% Sep 5 Jan
\$7 preferred series A—	—	70	50	50% Oct 104 Jun
\$6 preferred series B—	—	63	150	46 1/2 Oct 98 1/2 May
Eastern Sugar Associates—	—	—	—	—
\$5 preferred—	1	44 1/2	1,050	40 Sep 56% Jan
Easy Washing Machine B—	—	8 1/2	4,100	7 Nov 15% May
Electric Bond & Share common—	5	16 1/2	33,500	13 Oct 26% Jun
\$3.50 pfd formerly \$5—	—	70 1/2	100	67 Oct 77 1/2 Mar
\$4.20 pfd formerly \$6—	—	70 1/2	1,100	68 1/2 Oct 78% Jan
Electric Power & Light 2d pfd A—	139	139	350	100 Sep 166 1/2 July
Option warrants—	—	6 1/2	1,100	4% Dec 12% Jan
Electrographic Corp—	1	—	—	16% Oct 27 Apr
Electromaster Inc—	1	4 1/4	600	3% Nov 4% Sep
Elgin National Watch Co common—	15	19 1/2	800	17 1/2 Sep 30% Apr
Elliott Co common—	10	18	2,400	14 1/2 Oct 39 1/2 Feb
6% preferred—	60	43	—	43 Nov 53 1/2 Apr
Empire District Electric 5% pfd—	100	111	70	109 Jan 112 Apr
Emasco Derrick & Equipment—	5	8 1/4	100	8% Dec 16 Apr
Equity Corp common—	10s	2 1/2	9,400	2% Sep 4% Jan
\$3 convertibles preferred—	1	51 1/2	3,800	45 Sep 56 Jan
Esquire Inc—	—	9 1/2	600	8% Dec 22 Feb
Eureka Pipe Line common—	10	30	50	26 Nov 34 1/2 Jun

Fairchild Camera & Inst Co—	1	8 1/4	1,100	8 Dec 17% Feb
Fairchild Engine & Airplane—	1	3 1/2	14,200	3% Dec 8% Feb
Falstaff Brewing—	1	23 1/2	100	20% Sep 26% Jan
Fansteel Metallurgical—	—	19 1/2	5,900	13% Oct 40% Apr
Fedders-Guigan Corp—	1	13 1/2	2,700	11% Jan 17% Feb
Fire Association (Phila)—	10	57	30	50 1/2 Dec 70% Feb
First York Corp common—	10s	2 1/2	100	2 Sep 3 1/4 Dec
\$2 div cum pfd—	1	42 1/2	100	36 1/2 Nov 42 Dec
Fishman (M H) Co—	—	—	—	—
5c to \$1 Stores—	1	—	—	18 Oct 31 1/2 Apr
Ford Motor Co Ltd—	—	—	—	—
Am dep rets ord reg—	21	6 1/4	500	5% Oct 8% Jan
Ford Motor of Canada—	—	19 1/4	700	17% Dec 29% Jan
Class A non-voting—	—	20	150	19 1/2 Dec 35 Jan
Class B voting—	—	—	—	—
Ford Motor of France—	—	—	—	—
Amer dep rets bearer—	1	—	—	3 Oct 7% Mar
Fort Pitt Brewing Co—	1.25	30 1/4	50	27 1/4 Jan 51 Aug
Fox (Peter) Brewing—	—	13 1/2	900	13% Nov 17 Oct
Franklin Simon & Co Inc—	1	34 1/4	300	31 Nov 42 1/2 Oct
4 1/2% conv pfd—	50	11 1/2	1,500	11 1/2 Dec 30% May
Franklin Stores—	1	26 1/4	300	21 1/2 Nov 40 July
Fuller (Geo A) Co—	—	—	—	75 Dec 110 July
\$3 conv stock—	—	—	—	—

Garrett Corp common—	5	9 1/2	4,200	8% Nov 22 Jan
Gatineau Power Co common—	—	—	—	14 Jan 18 1/2 July
5% preferred—	100	—	—	97 Jan 107 1/2 July
Gellman Mfg Co common—	1	5 1/4	200	4% Nov 14% Jan
General Alloys Co—	—	3 1/2	700	3 Dec 9% Jan
Gen Builders Supply Corp—	1	6 1/2	11,400	—
5% conv pfd—	25	31	525	—
Gen Electric Co Ltd—	—	—	—	—
Amer dep rets ord reg—	21	—	—	13% Dec 18% Feb
General Finance Corp common—	1	9 1/4	2,200	7 Dec 17 1/2 Feb
5% preferred series A—	10	—	—	8 Nov 10% Apr
Warrants—	—	—	—	3% Dec 12% Feb
General Fireproofing common—	—	24 1/2	400	20 Sep 31 1/2 Apr
General Outdoor Adv 6% pfd—	100	106	30	104 Dec 109 Jan
General Plywood Corp—	1	22 1/2	7,600	11 1/2 Jan 23% Apr
General Public Service 6% preferred—	—	—	—	85 Nov 140 Jun
General Shareholdings Corp com—	1	3 1/4	100	3 Oct 6% Apr
\$6 convertible preferred—	—	93	30	92 Nov 110

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 10

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946	
Par			Low High		Low	High
Hartford Electric Light	25	---	64 1/2 65	100	60 Oct	72 1/2 Jun
Hartford Rayon voting trust cts.	1	4 1/4	4 1/4 4 3/4	1,200	3 1/2 Dec	9 1/2 May
Harvard Brewing Co.	1	---	3 1/4 3 1/2	300	3 1/2 Sep	7 1/4 Jan
Hat Corp of America B non-vot com	1	8 1/2	8 1/4 8 3/4	400	6 1/2 Dec	14 1/4 Jan
Hazeltine Corp.	1	---	15 1/4 15 1/2	400	13 1/2 Dec	26 1/2 Feb
Hearn Dept Stores common	5	11	11 1/4 11 1/2	1,600	10 1/2 Dec	23 1/2 Apr
Hecla Mining Co.	250	12 1/4	12 1/4 13	1,200	11 1/2 Sep	19 1/2 Feb
Helena Rubinstein	1	24	22 1/2 24	150	19 Nov	48 Apr
Class A	1	---	15 1/4 15 1/2	100	15 1/4 Dec	18 1/2 Jan
Heller Co common	2	---	12 1/4 12 1/2	200	10 1/2 Oct	18 Apr
5 1/2% preferred w w	100	---	105 1/2 105 3/4	10	103 1/2 Sep	113 May
4% preferred w w	100	---	---	---	83 Dec	92 Nov
Henry Holt & Co common	1	---	---	---	8 Oct	26 1/4 Jan
Heyden Chemical common	1	31 1/2	21 1/2 33	2,000	23 1/2 Sep	45 1/4 May
Hoe (R) & Co class A	10	74 1/4	73 80	1,650	53 Sep	87 1/4 Jun
Hollinger Consolidated G M	5	10 1/2	10 1/2 10 1/2	2,500	9 Oct	17 1/2 Feb
Holly Stores Inc	1	5 1/4	5 1/4 6	1,500	6 Nov	15 Aug
Holophane Co common	1	25	25 26 1/2	550	22 Sep	32 1/2 May
Horner's Inc	1	---	---	---	19 1/2 Sep	25 1/2 July
Hormel (Geo A) & Co common	1	---	---	---	35 1/2 Sep	45 1/2 July
Horn & Hardart-Baking Co	1	---	---	---	140 Feb	170 May
Horn & Hardart common	1	---	40 1/4 41 1/4	150	38 1/4 Oct	47 1/2 May
5% preferred	100	---	---	---	112 May	118 1/2 Mar
Hubbell (Harvey) Inc	5	---	30 30	250	22 1/2 Sep	33 1/2 Jun
Humble Oil & Refining	1	59 1/4	59 1/4 60 1/2	2,800	48 1/4 Jan	75 1/4 May
Hummel-Ross Fibre Corp	5	26 1/2	25 1/2 27	10,100	10 Mar	27 1/2 Dec
Hurd Lock & Mfg Co	5	8	8 8 1/4	500	6 Nov	15 1/2 Jun
Hussmann-Ligonier Co common	1	22	22 24 1/2	400	18 Oct	37 Jun
\$2.25 preferred	1	47	47 47 1/2	100	45 Dec	50 1/2 Mar
Com stk purch warrants	1	10 1/4	10 1/4 11 1/4	150	10 1/2 Oct	21 1/2 Jun
Huyler's common	1	8 1/2	8 1/2 9 1/4	1,600	6 Oct	12 July
1st preferred	1	46	46 48	175	37 1/2 Oct	59 July
Hydro-Electric Securities	1	---	3 1/2 3 1/2	100	3 1/2 Sep	7 1/4 Apr
Hygrade Food Products	5	42 1/4	42 49 1/2	900	22 1/4 Jan	54 Dec

Illinois Power Co common	28 1/2	28	29 1/2	4,700	20 Sep	39 1/4 Apr
5% conv preferred	50	60	60 61	1,300	53 1/2 Sep	81 Apr
Dividend arrear cts.	17 1/2	17	18 1/4	3,800	15 Oct	23 Apr
Illinois Zinc Co common	18	18	19	1,050	14 Nov	19 Dec
Imperial Chemical Industries	---	---	6 1/2 6 1/2	300	5 1/2 Oct	7 1/4 May
Am dep rcts regis	---	---	11 1/4 12 1/4	1,300	11 1/2 Sep	15 1/2 Jan
Imperial Oil (Can) coupon	11 1/4	---	---	---	11 1/2 Sep	15 1/2 Jan
Registered	---	---	---	---	12 1/2 Jan	14 1/4 Jan
Imperial Tobacco of Canada	13	13	13	300	12 1/2 Jan	14 1/4 Jan
Imperial Tobacco of Great Britain & Ireland	---	---	21 1/2 21 1/2	100	18 1/2 Sep	30 1/2 Jan
Indianapolis Pow & Lt 4% pfd	100	106	106 106 1/4	60	107 1/4 Sep	112 1/2 Aug
Indiana Service 6% preferred	100	---	94 98	100	79 1/2 Dec	109 1/2 Jun
7% preferred	100	---	107 109 1/2	120	85 1/2 Oct	123 Jun
Insurance Co of North America	10	99	98 1/4 100	1,850	82 Sep	112 Jan
International Cigar Machine	---	---	20 1/4 21	300	20 Dec	33 1/2 Jan
International Hydro-Electric	---	---	58 1/2 62	1,200	39 Oct	73 1/4 Apr
Preferred \$3.50 series	50	58 1/2	---	---	38 Sep	31 1/2 May
International Metal Industries A	---	---	---	---	---	---
International Minerals and Chemicals	---	---	20 20	300	20 Oct	35 Jun
Warrants	---	---	13 1/2 14	8,500	12 1/2 Nov	24 1/2 Jan
International Petroleum coupon shs	13 1/2	13 1/2	13 1/2 13 1/2	600	12 1/2 Nov	24 1/2 Jan
Registered shares	---	---	---	---	---	---
International Products	10	14	14 14 1/2	600	10 1/2 Jan	17 1/2 Aug
International Safety Razor B	---	---	4 4 1/4	3,200	2 1/2 Dec	7 1/4 Mar
International Utilities common	5	12 1/2	11 1/4 12 1/2	500	11 Sep	16 1/2 May
Interstate Power 7% preferred	---	---	29 1/4 29 1/2	200	27 1/2 Nov	63 May
Investors Royalty	1	1 1/4	1 1/4 1 1/2	1,900	1 1/2 Dec	3 1/2 Feb
Iron Fireman Mfg voting trust cts.	1	---	20 1/2 20 1/2	200	19 Nov	32 Feb
Irving Air Chute	1	6 1/2	6 6 1/4	2,500	6 Dec	13 1/2 Jan
Italian Superpower A	1	1 1/4	1 1/4 1 1/4	2,300	1 1/4 Dec	3 1/2 Apr

Jeannette Glass Co common	1	19 1/2	17 1/4 20 1/2	2,900	12 1/2 Sep	26 May
Jefferson Lake Sulphur Co	1	---	6 1/4 7 1/4	900	5 1/2 Dec	7 Nov
Jim Brown Stores common	1	6 1/4	6 1/4 6 1/4	1,400	5 1/2 Dec	17 Jun
Class A preferred	1	16	16 16 1/4	1,100	15 1/4 Oct	33 Jan
Julian & Kokenge Co	1	---	---	---	24 Dec	31 1/4 Apr

Kaiser-Frazer Corp	1	6 1/4	6 1/4 7 1/4	40,100	7 1/2 Dec	17 1/2 Jun
Kansas Gas & Elec 7% pfd	100	---	---	---	121 Sep	124 1/2 Jun
Kennedy Co	---	---	24 1/2 26	400	19 Feb	33 Aug
Key Co common	5	---	7 1/4 7 1/4	150	6 Nov	15 1/2 Jan
Kilde (Walter) & Co	5	11 1/4	11 1/4 11 1/4	1,100	10 1/2 Dec	29 1/2 Jan
Kimberly-Clark Corp	---	---	---	30	11 1/2 Dec	115 May
4 1/2% preferred	100	109	109 109 1/4	130	60 Dec	94 Apr
Kings Co Lighting 7% pfd B	100	85	78 85	460	50 Dec	82 1/2 Apr
5% preferred D	100	69	63 69	1,100	12 1/2 Oct	28 1/2 May
King Seely Corp	1	14 1/4	14 1/4 15	1,100	4 1/4 Dec	9 1/2 Feb
Kington Products	1	4 1/2	4 1/2 4 3/4	2,200	6 1/2 Nov	11 1/2 May
Kirby Petroleum	1	---	7 1/2 7 1/2	300	6 1/2 Nov	11 1/2 May
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4 1 1/4	11,900	21 Sep	23 Feb
Klein (D Emil) Co common	---	---	---	---	21 Sep	43 Apr
Kleinert (I B) Rubber Co	10	---	---	---	17 1/2 Nov	34 1/4 Apr
Knot Corp common	1	21 1/4	21 1/4 23	300	19 1/2 Nov	37 1/2 July
Kobacker Stores	1	---	10 10 1/2	900	10 Oct	19 1/2 May
Krueger Brewing Co	1	---	17 1/4 18	400	12 1/2 Mar	18 1/2 Jun

Laclede-Christy Clay Prod	5	---	13 1/2 13 1/2	200	12 Nov	14 1/2 Nov
Lake Shore Mines Ltd	1	13 1/4	13 1/4 14 1/4	4,900	12 Sep	23 1/2 Feb
Lakey Foundry & Machine	1	6 1/4	6 1/4 6 1/4	2,800	5 1/2 Oct	14 Feb
Lamson Corp of Delaware	5	7 1/4	7 1/4 7 1/2	500	6 1/2 Nov	15 1/2 Feb
Lane Wells Co common	1	---	15 1/2 15 1/2	400	14 1/2 Dec	21 Apr
Langerdorf United Bakeries class A	---	---	---	---	30 1/2 Dec	35 Jun
Class B	---	---	30 30	100	10 1/4 Jan	30 1/2 Dec
Lanston Monotype Machine	5	---	15 1/2 15 1/2	100	13 Oct	24 1/2 May
La Salle Ext University	5	---	---	---	6 1/4 Nov	7 1/2 Nov
Leftcourt Realty common	1	11 1/2	11 1/2 12	900	9 1/4 Jan	14 1/2 Jun
Prior preferred	---	---	---	---	37 1/2 Jan	45 Sep
Leonard Oil Development	25	1 1/4	1 1/4 1 1/4	4,900	1 1/4 Dec	3 1/4 Apr
Le Tourneau (R G) Inc	1	28 1/4	28 1/4 29	900	27 1/2 Oct	56 Jun
Line Material Co	5	17 1/2	17 1/2 17 1/2	1,000	13 1/2 Nov	26 1/2 Jan
Lionel Corp	10	25	24 25	800	20 Mar	41 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	---	---	---	29 1/2 Mar	33 Aug
Lit Brothers common	1	9	8 1/4 9 1/4	1,200	9 Nov	20 1/2 May
Loblaw Groceries class A	---	---	---	---	26 1/2 Feb	33 Sep
Class B	---	---	---	---	25 1/2 Mar	32 1/2 July
Locke Steel Chain	5	---	24 1/2 25 1/2	200	23 Dec	30 Feb
Logansport Distilling Co	1	8 1/2	8 1/2 9 1/4	1,500	9 Nov	23 1/2 Apr
Lone Star Gas Corp common	10	17 1/2	16 1/2 17 1/2	7,700	15 1/2 Jan	22 1/2 July
Longines-Wittnauer Watch Co	1	10 1/2	10 1/2 11 1/2	1,200	10 1/2 Dec	12 1/2 Dec

Long Island Lighting Co	---	---	---	---	---	---
Common cts of dep	1	1	1 1/4	11,200	1 Aug	3 1/2 Feb
7% preferred A cts of dep	87	87	90	175	70 Oct	117 Apr
5% preferred B cts of dep	81 1/2	80 1/2 82	---	350	65 Oct	108 Apr
Louisiana Land & Exploration	1	13	12 1/2 13 1/2	5,800	9 1/2 Sep	15 1/2 Aug
Louisiana Power & Light 6% pfd	---	---	113 113	10	11 1/2 Jan	117 Apr
Lynch Corp	5	17 1/2	17 1/2 17 1/2	800	14 1/2 Sep	26 1/4 Apr

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Manati Sugar optional warrants.....	3 1/2	3 1/2	4 1/4	1,300	2 1/2 Oct	8 1/2 Jan	
Mangel Stores common.....	1	20 1/2	20	20 1/2	17 Dec	56 1/2 May	
Manischewitz (The B) Co.....	•	---	---	---	21 1/2 May	34 Oct	
Mapes Consolidated Mfg Co.....	•	---	---	---	40 1/4 Jan	60 May	
Marconi Internat Marine							
Communication Co Ltd.....	\$1	---	4 1/2	4 1/2	200	4 1/2 Oct	6 1/2 Mar
Marion Power Shovel.....	•	9	9	9 1/2	4,000	7 1/2 Dec	19 1/2 Jan
Mass Utilities Association v t c.....	1	1 1/2	1 1/2	2	1,700	1 1/2 Dec	4 1/2 Jan
Massey Harris common.....	•	---	17 1/2	17 1/2	1,100	12 1/2 Sep	18 1/2 Apr
McCorr Corp common.....	•	14 1/4	14 1/4	15	400	9 Oct	22 1/2 Jan
\$2.50 preferred.....	•	---	---	---	---	36 Oct	47 Apr
McWilliams Dredging.....	•	11 1/2	11 1/2	11 1/4	500	9 1/2 Nov	24 Apr
Mead Johnson & Co.....	1	32	32	33	1,300	25 Feb	37 1/4 Apr
Memphis Natural Gas common.....	•	5 1/2	5 1/2	5 1/4	1,000	5 1/2 Sep	8 1/2 Apr
Menasco Mfg Co.....	•	3 1/2	3 1/2	3 1/4	6,000	2 1/2 Dec	8 1/2 Apr
Merritt Chapman & Scott.....	•	17 1/2	17 1/2	18 1/2	500	14 1/2 Sep	26 1/2 Jan
Warrants.....	•	---	6 1/4	6 1/4	100	6 1/2 Dec	12 1/2 Jan
6 1/2% A preferred.....	100	---	110 1/2	110 1/2	50	109 Sep	112 May
Messabi Iron Co.....	1	5 1/2	5 1/2	5 1/2	2,100	4 1/2 Sep	11 1/2 Jan
Metal Textile Corp.....	250	---	6	6	600	5 Nov	14 1/2 May
Participating preferred.....	15	---	---	---	---	52 Dec	62 Mar
Michigan Bumper Corp.....	1	5 1/2	5 1/2	6	800	5 1/2 Oct	9 1/2 Feb
Michigan Steel Tube.....	250	9 1/2	9 1/2	10 1/4	600	8 Nov	17 1/2 Jan
Michigan Sugar Co.....	•	2 1/2	2 1/2	2 1/2	1,000	2 1/2 Oct	5 1/2 Jan
Preferred.....	10	11	10 1/2	11 1/4	1,200	9 Oct	14 1/2 May
Micromatic Hone Corp.....	1	12	12	13 1/2	1,600	9 Dec	24 1/4 Apr
Middle States Petroleum class A v t c.....	1	18	18	18	100	14 1/4 Oct	20 1/4 Apr
Class B v t c.....	•	3 1/2	3 1/2	4 1/4	3,000	3 1/2 Jan	6 Aug
Middle West Corp common.....	•	20 1/2	20 1/2	21 1/2	8,400	18 1/2 Oct	31 1/2 May
Midland Oil Corp \$1 conv pfd.....	•	7 1/4	7 1/4	7 1/4	25	6 1/2 Nov	9 1/2 Oct
Midland Steel Products.....	•	---	---	---	---	25 1/2 Nov	35 Jan
\$2 non-cum dividend shares.....	•	29	29	29 1/2	300	28 Nov	47 Feb
Midvale Co common.....	•	---	4	4 1/4	400	3 1/2 Nov	9 1/4 Jan
Mid-West Abrasive.....	50	---	12 1/2	13	900	10 1/2 Sep	14 1/2 May
Midwest Oil Co.....	10	---	---	---	---	---	---
Midwest Piping & Supply com.....	•	17	17	17	100	17 1/2 Dec	29 1/4 Aug
Mid-West Refineries.....	1	3	3	3 1/4	1,800	2 1/2 Nov	6 Jan
Miller Wohl Co common.....	500	8 1/2	8 1/2	9 1/4	1,400	8 1/4 Dec	19 1/2 May
4 1/2% conv preferred.....	50	---	36 1/4	36 1/4	50	30 1/2 Dec	50 July
Mining Corp of Canada.....	•	9 1/4	9	9 1/2	900	6 1/2 Sep	11 1/2 Jan
Minnesota P & L 5% pfd.....	100	---	---	---	---	103 1/2 Oct	107 1/2 Feb
Missouri Public Service common.....	•	28	28	28	300	20 Jan	37 Apr
Molybdenum Corp.....	1	9 1/2	9 1/2	10	1,400	9 1/2 Dec	20 1/2 Feb
Monogram Pictures common.....	1	4 1/2	4 1/2	5	2,700	4 1/2 Dec	10 1/2 Jan
Monroe Loan Society A.....	1	---	3	3 1/2	1,600	x2 1/2 Dec	6 Feb
Montana Dakota Utilities.....	5	15 1/4	15 1/2	15 1/2	900	11 1/2 Jan	18 1/2 Aug
Montgomery Ward A.....	•	---	187 1/2	189	30	180 Sep	210 1/4 Jun
Montreal Light Heat & Power.....	•	18 1/2	18 1/2	18 1/2	1,900	17 May	23 1/2 Feb
Moody Investors partie pfd.....	•	---	39	39	25	37 1/2 Dec	54 1/4 Jun
Morris Plan Corp of America.....	100	5 1/2	5 1/2	5 1/2	800	5 Oct	10 1/2 Jan
Mountain City Copper common.....	50	2 1/4	2 1/4	2 1/2	1,500	2 Sep	5 1/2 Feb
Mountain Producers.....	10	8 1/4	8 1/2	8 1/4	1,900	7 1/2 Sep	10 1/2 Jan
Mountain States Power common.....	•	---	---	---	---	22 1/2 Oct	32 1/2 Apr
Mountain States Tel & Tel.....	100	---	136 1/2	137	20	132 1/2 Oct	160 1/2 Apr
Murray Ohio Mfg Co.....	•	---	22	23	200	20 Sep	36 Jun
Muskegon Piston Ring.....	2 1/2	17 1/2	17 1/2	17 1/2	50	14 1/2 Oct	21 1/2 Jan
Muskegon Co common.....	•	---	11 1/2	11 1/2	200	10 Nov	17 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 10

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High	Low	High
North American Rayon class A.....	39	39 40 1/2	400	33 1/2 Nov 63 May
Class B common.....	39	39 39 3/4	600	34 Nov 62 1/2 May
North American Utility Securities.....	3 1/2	3 1/2 3 3/4	400	3 1/2 Dec 12 1/2 Feb
Northern Central Texas Oil.....	13	13 13	200	8 Jan 13 1/2 Oct
Northeast Airlines.....	6 1/2	6 1/2 7 1/4	3,700	6 1/2 Dec 21 1/2 Jan
North Penn RR Co.....	50			100 Nov 108 1/2 July
Northern Indiana Pub Serv 5% pfd.....	100	110 110	25	106 Sep 111 Apr
Northern Natural Gas.....	57 1/2	57 58	550	44 1/2 Sep 59 1/2 Jun
Northern States Power class A.....	40 1/2	37 1/2 42	4,500	26 1/2 Oct 73 1/2 May
Northern Aircraft Inc.....	8	8 8 3/4	2,400	7 1/2 Dec 15 1/2 Apr
Novadel-Agenc Corp.....	31 1/4	31 1/4	100	29 1/4 Sep 40 Apr

Ogden Corp common.....	50c	2 1/2 2 1/2	1,300	2 1/2 Dec 6 Feb
Ohio Brass Co class B common.....	32 1/4	31 1/2 32 1/2	150	30 Nov 41 1/2 Jun
Ohio Power 4 1/2% preferred.....	113 3/4	113 113 3/4	200	113 Dec 118 Jan
Oklahoma Natural Gas new com.....	15	36 3/4 37 1/2	200	36 Dec 40 Dec
Old Pointdexter Distillery.....	7 1/4	7 1/4 8	600	8 1/2 Dec 15 1/2 May
Oliver United Filters B.....	12 1/2	12 1/2 12 1/2	50	8 1/2 Oct 16 1/2 Jan
Omar Inc.....	12 1/2	12 1/2 12 1/2	100	12 1/2 Jan 32 Jan
Oakleaf Copper Co Ltd Amer shares.....	11 1/2	11 1/2 12 1/2	1,900	6 1/2 Oct 12 Jan
Overseas Securities.....	14 1/2	14 1/2 15 1/2	600	14 1/2 Dec 26 Apr

Pacific Can Co common.....	11 1/4	11 1/4 11 1/2	300	10 1/2 Nov 19 1/2 Jun
Pacific Gas & Elec 6% 1st pfd.....	40 1/2	40 1/2 40 1/2	1,400	38 1/2 Sep 46 1/2 July
5 1/2% 1st preferred.....	25	35 1/2 36	200	35 1/2 Dec 41 1/2 Feb
Pacific Lighting 5% preferred.....	104 1/4	104 1/4	70	102 1/4 July 109 May
Pacific Power & Light 7% pfd.....	100			108 Nov 117 1/2 Apr
Pacific Public Service.....				11 1/2 Jan 16 1/2 May
1.30 1st preferred.....				26 1/2 Jan 28 1/2 July
Page-Hersey Tubes common.....				27 Jan 31 1/2 Jun

Pan American Airways warrants.....	3	3 3 3/4	24,100	3 Nov 14 Jan
Pantepec Oil of Venezuela Am shs.....	11 1/4	11 1/4 12 1/4	32,400	8 1/2 Sep 13 1/2 Mar
Paramount Motors Corp.....	1			11 Oct 20 Jan
Parker Pen Co.....	38	36 1/2 38	300	37 Dec 59 1/2 Aug
Parkersburg Rig & Reel.....	15 1/4	15 1/4 16	600	14 1/2 Nov 24 Jan
Patchogue Plymouth Mills.....		59 1/2 59 1/2	40	52 1/2 Nov 84 July

Peninsular Telephone common.....	51	51 51 1/2	200	43 1/2 Nov 56 May
\$1 cum preferred.....	25	28 1/2 28 1/2	150	28 1/2 Dec 31 Sep
Pennrod Corp common.....	1	5 1/2 6	8,200	5 1/2 Sep 9 Jan
Penn-Dixie Cement warrants.....	10 1/2	8 1/2 10 1/2	600	7 1/2 Nov 21 1/2 Jan
Penn Gas & Elec class A com.....		3 3/4 3 3/4	800	3 1/2 Sep 9 Jan
Penn Power & Light 4 1/2% pfd.....	100	112 1/2 112 1/2	100	112 1/2 Oct 117 1/2 Jun
Penn Traffic Co.....	2.50	5 1/2 5 1/2	600	5 1/2 Dec 12 1/2 May
Penn Water & Power Co.....	66 3/4	64 1/2 69	550	62 Oct 86 1/2 Jan
Pep Boys (The).....	7 1/2	7 1/2 8 1/2	900	7 1/2 Dec 9 1/2 Dec
Pepperell Mfg Co.....	20	43 1/2 43 1/2	200	40 Oct 51 1/2 Aug
Perfect Circle Co.....	43 1/2	43 43 1/2	250	37 Nov 63 1/2 Apr

Pharis Tire & Rubber com.....	50c	9 1/2 9 1/2	3,100	8 Nov 11 1/2 Oct
Philadelphia Co common.....	11 1/4	11 11 1/2	600	9 1/2 Sep 20 1/2 Jan
Phillips Packing Co.....				15 1/2 Feb 37 1/2 May
Pierce Governor common.....	16	15 1/2 16	600	13 1/2 Oct 30 1/2 Jan
Pinchin Johnson Ltd Am shs.....				
Pioneer Gold Mines Ltd.....	3 1/4	3 1/4 3 1/4	4,300	2 1/2 Sep 6 1/2 Mar

Piper Aircraft Corp com.....	1	5 1/2 6 1/2	1,500	5 1/2 Dec 15 1/2 Feb
Piper-Bowes Inc.....	2	10 1/2 10 1/2	1,000	9 1/2 Nov 14 1/2 Jan
Pitts Bess & L E RR.....	50			44 Mar 47 Jan
Pittsburgh & Lake Erie.....	50	54 54 1/2	1,250	50 1/2 Nov 78 1/2 Feb
Pittsburgh Metallurgical common.....	5	8 1/2 9 1/4	700	8 Nov 15 1/2 Feb
Pleasant Valley Wine Co.....	1			5 1/2 Sep 10 May
Pneumatic Scale common.....	10			15 1/2 Sep 27 1/2 Jan

Polaris Mining Co.....	25c	6 1/2 6 1/2	4,100	4 1/2 Dec 10 1/2 Jan
Powdrell & Alexander common.....	2.50	15 1/2 16 1/4	1,300	15 1/2 Dec 28 1/2 May
Power Corp of Canada common.....	100			10 Sep 15 1/2 May
6 1/2 1st preferred.....	100			100 July 168 Aug

Pratt & Lambert Co.....	46 1/2	46 1/2 47	150	35 1/2 Sep 60 Apr
Premier Gold Mining.....	1 1/4	1 1/4 1 1/4	11,100	1 1/4 Sep 3 1/2 Feb
Prentice-Hall Inc common.....				73 Sep 95 May
Pressed Metals of America.....	1	9 1/4 9 1/4	1,400	8 1/2 Dec 20 1/2 Jan
Producers Corp of Nevada.....	1	1 1/4 2	2,700	1 1/4 Oct 3 Feb
Prosperity Co class B.....		17 17 1/4	700	13 1/4 Oct 18 1/2 Apr
Providence Gas.....				8 1/2 Sep 10 1/2 Jan

Public Service of Colorado.....	100	108 1/2 108 1/2	50	106 1/2 Jan 112 May
7 1/2 1st preferred.....	100			111 1/2 Feb 122 Jun
Puget Sound Power & Light.....		109 1/2 110 1/2	100	103 1/2 Sep 113 1/2 May
\$5 prior preferred.....		26 1/4 27	1,300	18 Sep 37 Apr
Puget Sound Pulp & Timber.....	5	14 14 1/4	225	10 1/2 Sep 23 Feb
Pyle-National Co common.....	10	10 1/2 11 1/2	200	9 1/2 Dec 20 1/2 May

Quaker Oats common.....	91 1/2	90 1/2 95	640	90 1/2 Sep 114 Jun
6 1/2 preferred.....	100	161 161	20	158 Oct 189 Apr
Quebec Power Co.....				18 Jan 20 May

Radio-Keith-Orpheum option warrants.....	4 1/4	4 1/4 5 1/4	30,500	5 Oct 13 Apr
Railway & Light Securities.....				
Voting common.....	18 1/4	18 1/4 18 1/4	100	15 Sep 24 Jan
Railway & Utility Investment A.....	1			1 1/2 Nov 4 1/2 Feb
Rath Packing Co common.....	10	28 1/2 29 1/4	325	25 1/2 Sep 34 Feb
Raymond Concrete Pile common.....	37 1/2	37 1/2 38 1/4	400	30 Sep 44 Jun
\$3 convertible preferred.....		55 55	30	53 Nov 60 Aug
Raytheon Manufacturing common.....	50c	12 1/2 12 1/2	30,000	8 1/2 Nov 29 1/2 Jan

Reed Roller Bit Co.....		23 1/2 23 1/2	100	21 1/2 Dec 37 1/2 Jan
Reliance Electric & Engineering.....	5	18 1/4 18 1/4	1,600	14 1/2 Dec 34 1/2 Jan
Rice Stix Dry Goods.....	30 1/4	28 1/2 32 1/2	1,900	23 1/2 Nov 49 Jan
Richfield Oil Corp warrants.....	1	1 1/2 1 1/2	13,100	1 1/2 Dec 4 1/2 May
Richmond Radiator.....	1	6 1/2 6 1/2	3,800	5 1/2 Oct 13 1/2 Feb
Rio Grande Valley Gas Co.....				
(Texas Corp) vtc.....	1	2 1/4 2 1/4	7,300	1 1/4 Sep 4 1/2 Jan

Rochester Gas & Elec 4 1/2 pfd F.....	100	106 1/2 106 1/2	20	105 Dec 110 1/2 Mar
Roeser & Pendleton Inc.....	26 1/4	26 26 1/4	400	15 Apr 26 1/2 Dec
Rolls Royce Ltd.....				
Am dep rets for ord reg.....	21			14 Oct 17 Sep
Rome Cable Corp common.....	5	25 1/2 25 1/2	1,100	21 1/4 Oct 30 1/2 Aug
Ronsen Art Metal Works.....	1 1/4	14 1/2 15	1,200	14 Dec 21 Aug

Roosevelt Field Inc.....	5	5 5 1/2	700	4 1/2 Nov 9 1/2 May
Root Petroleum Co.....	1	7 1/2 7 1/2	1,200	6 1/2 Oct 11 1/2 Apr
Rotary Electric Steel Co.....	10	21 21 22	500	17 1/2 Oct 44 1/2 May
Royalite Oil Co Ltd.....				13 1/2 Nov 19 1/2 Jan
Russells Fifth Ave common.....	1.25	11 1/2 11 1/2	100	11 1/2 Dec 15 Sep
Ryan Aeronautical Co.....	1	6 1/2 6 1/2	400	5 1/2 Oct 10 1/2 Feb
Ryan Consolidated Petroleum.....	1	7 1/4 7 1/4	8,900	5 Sep 8 1/2 Jun
Ryerson & Haynes common.....	1	4 1/4 4 1/4	800	3 1/2 Dec 9 1/2 Feb

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
Par	Low	High	Low	High
St. Lawrence Corp Ltd.....	50	9 1/2 9 1/2	10,800	5 1/2 Sep 9 1/2 Dec
Class A \$2 conv pref.....	36	35 1/2 37 1/2	4,625	21 Oct 38 Dec
St. Regis Paper common.....	5	9 1/2 10	4,800	8 1/2 Oct 15 1/2 May
Salt Dome Oil Co.....	1	7 1/2 7 1/2	12,600	5 Oct 12 1/2 Jun
Samson United Corp common.....	1	4 1/2 4 1/2	4,700	3 Nov 10 1/2 Jan
Savoy Oil Co.....	5	2 1/2 2 1/2	1,700	1 1/2 Nov 5 1/2 July
Sayre & Fisher Brick Co.....	1	5 1/2 5 1/2	4,600	

Schiff Co common.....		32 32	200	29 1/2 Oct 46 1/2 Aug
Schulte (D A) Inc common.....	1	5 1/2 6 1/4	9,700	4 1/2 Sep 9 1/2 Jan
Scovill Manufacturing.....	25	35 1/2 36	1,700	29 1/2 Sep 47 Jan
Scullin Steel Co common.....	1	11 1/2 11 1/2	300	11 1/2 Dec 22 May
Securities Corp General.....	1	4 4	100	3 1/2 Nov 9 1/2 Jan
Seeman Bros Inc.....	1	20 1/2 20 1/2	100	19 1/2 Nov 30 1/2 May
Segal Lock & Hardware.....	1	3 1/2 4 1/4	49,000	2 1/2 Oct 7 Jan

Selby Shoe Co.....		23 23	50	21 Nov 30 July
Selected Industries Inc common.....	1	2 1/2 3 1/4	4,500	2 1/2 Sep 7 1/2 Feb
Convertible stock.....	16 1/4	16 1/4 18	1,650	14 1/2 Sep 35 1/2 Feb
\$5.50 prior stock.....	25	84 84 1/2	200	82 Oct 104 1/2 May
Allotment certificates.....				85 1/2 Sep 111 1/2 May
Semler (R B) Inc.....	1	13 1/2 13 1/2	3,200	10 1/2 Dec 29 Jan
Sentinel Radio Corp common.....	1	3 1/2 4	800	3 1/2 Nov 11 1/2 Feb
Sentry Safety Control.....	1	1 1/2 1 1/2	100	1 1/2 Dec 5 1/2 Jan
Serrick Corp class B.....	1	9 1/4 9 1/4	200	8 Sep 12 1/2 Jun
Seton Leather common.....				11 Oct 16 1/2 Jan

Shattuck Denn Mining.....	5	4 1/4 4 1/4	600	3 1/2 Oct 10 1/2 Jan
Shawinigan Water & Power.....		23 1/2 24	1,500	19 Sep 24 Dec
Sheller Mfg Co.....	1	10 10 10 1/4	400	9 1/2 Dec 19 1/2 Jun
Sherwin-Williams common.....	25	142 1/2 143	500	115 Sep 169 1/2 Apr
4% preferred.....	100			108 Sep 115 1/2 May
Sherwin-Williams of Canada.....				25 1/2 Jan 31 1/2 May
Sick's Breweries Ltd.....				12 1/2 July 13 1/2 Nov
Silex Co common.....	15 1/2	15 1/2 16 1/4	400	13 1/2 Nov 24 1/2 May

Simmons-Boardman Publications.....				39 Oct 49 1/2 Apr
\$3 convertible preferred.....			2,900	6 Nov 12 Jun
Simplicity Pattern common.....	1	7 1/2 7 1/2	180	230 Sep 374 Jan
Singer Manufacturing Co.....	100	298 304		
Singer Manufacturing Co Ltd.....				4 1/2 Sep 7 1/2 Jan
Amer dep rets ord reg.....	21			

Sioux City Gas & Elec Co.....				102 1/2 Nov 108 Feb
3.90% preferred.....	100			
Smith (Howard) Paper Mills.....				
Solar Aircraft Co.....	1	13 1/2 13 1/2	4,000	12 1/2 Nov 28 1/2 May
Solar Manufacturing Co.....	1	7 1/2 7 1/2	1,200	7 Nov 15 1/2 Jan
Sonotone Corp.....	1	3 3 3/4	3,700	3 Nov 7 1/2 Feb

Soss Manufacturing common.....	1	6 1/4 7 1/4	1,100	6 Dec 14 1/2 Jan
South Coast Corp common.....	1	6 6 7	600	5 Oct 10 1/2 Jan
South Penn Oil common.....	12.50	32 1/2 33 1/4	1,700	31 1/2 Sep 39 Aug
Southwest Pa Pipe Line.....	10	34 1/4 34 1/4	30	31 1/2 Jan 43 Mar
Southern California Edison.....				
5% original preferred.....	25	41 1/2 41 1/2	10	39 1/2 Oct 51 Feb
6% preferred B.....	25	31 1/2 31 1/2	700	30 1/2 Apr 32 1/2 Feb
5 1/2% preferred series C.....	25	30 1/2 30 1/2	600	29 1/2 Oct 31 1/2 Jan
Southern New England Telephone.....	100	143 1/2 143 1/2	10	140 1/2 July 165 Jun
Southern Phosphate Co new com.....	1	6 1/2 6 1/2	300	6 Dec 7 1/2 Nov
Southern Pipe Line.....	10	7 7 1/4	200	6 1/2 Nov 13 1/2 Feb
Southland Royalty Co.....	5			14 1/2 Feb 19 1/2 May

Spencer Shoe Corp.....		7 1/2 8	400	6 Sep 12 Jan
Stahl-Meyer Inc.....		7 1/2 8	600	7 1/2 Dec 18 Feb
Standard Brewing Co.....	2.78	2 1/2 2 1/2	3,800	1 1/2 Nov 3 1/2 Feb
Standard Cap & Seal common.....	1	20 20 23 1/2	2,700	17 1/2 Oct 45 1/2 Apr
Convertible preferred.....	10	35 35	50	28 1/2 Sep 45 1/2 Apr
Standard Dredging Corp common.....	1	3 1/2 4	700	3 1/2 Nov 8 1/2 Feb
\$1.60 convertible preferred.....	20	19 1/2 20 1/2	750	19 1/2 Sep 27 1/2 Aug
Standard Forgings Corp.....	1	10 1/2 10 1/2	400	10 Oct 11 1/2 Sep

Standard Oil (Ky).....	10	29 1/2 29 1/2	3,300	24 1/2 Feb 34 1/2 Aug
Standard Power & Light.....	1	3 1/2 3 1/2	9,400	2 1/2 Oct 7 1/2 May
Common class B.....				3 Nov 7 1/2 May
Preferred.....	116	116 120	60	91 Oct 160 Jan
Standard Products Co.....	1	10 1/2 10 1/2	400	9 1/2 Oct 23 1/2 Jan
Standard Tube class B.....	1	4 1/4 4 1/4	700	3 1/2 Sep 8 1/2 Jan
Starrett (The) Corp.....	1	7 1/2 8 1/2	3,900	5 1/2 Oct 8 1/2 Jan

Steel Co of Canada.....	•	—	—	—	72½	Oct	84½	July		
Stein (A) & Co common.....	•	24	23	24	400	23½	Dec	35½	July	
Sterling Aluminum Products.....	•	1	28	27½	28	500	18	Jan	31	Apr
Sterling Brewers Inc.....	•	1	—	—	—	6½	Dec	10	Feb	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 10

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946		
Par			Low High		Low	High	
United Aircraft Products com	50c	7	6 1/2 7 1/2	4,800	5 1/2 Nov	8 Oct	
United Chemicals common					23 1/2 Nov	34 1/2 May	
United Corp warrants				7,200	11 Sep	2 1/2 Jan	
United Elastic Corp			41 1/2 42 1/2	850	32 Feb	80 May	
United Gas Corp common	10		16 1/2 17	1,400	13 1/2 Sep	21 1/2 Apr	
United Light & Railways	7	26 1/2	26 1/2 27 1/2	7,200	20 1/2 Oct	37 1/2 May	
United Milk Products		100	100 100	10	47 Jan	95 Dec	
53 participating preferred					95 Mar	105 Dec	
United Molasses Co Ltd—					8 1/2 Jan	9 1/2 Feb	
Amer dep rcts ord regis				20	28 1/2 Jan	29 1/2 Aug	
United NJ RR & Canal	100	290	290 290	20	1 1/2 Nov	4 1/2 Jan	
United Profit Sharing	25c	1 1/4	1 1/4 2	1,400	8 Sep	12 1/2 Jan	
10% preferred	10		10 1/2 10 3/4	250	20 Sep	84 1/2 Apr	
United Shoe Machinery common	25	70	70 71	1,175	67 1/2 Dec	49 1/2 July	
Preferred	25		46 1/2 46 1/2	530	46 Sep	24 1/2 Apr	
United Specialties common	1	12 1/2	12 1/2 13	500	10 1/2 Oct	24 1/2 Apr	
U S Foli Co class B	1	21 1/2	21 1/2 23 1/2	2,600	16 1/2 Oct	30 1/2 Jun	
U S Graphite common	5	15 1/4	15 1/4 15 1/2	100	15 Mar	17 1/2 Feb	
U S and International Securities		3	3 3 1/2	1,600	2 1/2 Sep	7 1/2 Jan	
55 1st preferred with warrants			87 87	50	86 Oct	100 Aug	
U S Radiator common	1	15 1/2	14 1/2 15 1/2	3,500	11 1/2 Oct	20 1/2 May	
U S Rubber Reclaiming			3 1/2 3 1/2	300	3 Nov	8 1/2 May	
United Stores common	50c	3	3 3	800	2 1/2 Dec	7 1/2 Jan	
Universal Consolidated Oil	10				22 Feb	27 Apr	
Universal Insurance	10				20 Sep	28 Feb	
Universal Products Co common	10	25	25 25 1/2	200	20 Oct	34 1/2 Aug	
Utah-Idaho Sugar	5	4 1/2	4 1/2 4 1/2	5,100	4 1/2 Sep	7 1/2 Jan	
Utah Power & Light common		22	21 1/4 22 1/4	1,700	10 1/2 Sep	25 1/2 Apr	

Valspar Corp common	1	10 1/2	10 1/2 11 1/4	2,300	8 1/2 Sep	13 1/2 Jan	
54 convertible preferred	5	117	117 120	30	96 Sep	145 Jan	
Venezuelan Petroleum	1	5 1/2	5 1/2 6	3,300	5 1/2 Sep	12 1/2 Jan	
Venezuela Syndicate Inc	20c	2 1/2	2 1/2 3 1/4	2,400	2 1/2 Oct	4 1/2 May	
Vogt Manufacturing			12 1/2 12 1/2	100	11 1/2 Sep	24 Apr	

Waco Aircraft Co		3 1/2	3 1/2 3 1/2	100	3 1/2 Dec	9 1/2 Feb	
Wagner Baking voting trust cts ext	100	12 1/2	12 1/2 13 1/4	300	11 1/2 Oct	19 1/2 Jun	
7 1/2 preferred				108	108 Dec	114 1/2 Aug	
Walton & Bond Inc (new)	1	3 1/2	3 1/2 4	2,300			
Walton Watch Co	1	9 1/2	9 1/2 10 1/4	2,000	8 Oct	24 1/2 May	
Ward Baking Co warrants	1	7 1/4	7 1/4 7 1/2	5,650	4 1/2 Sep	9 1/2 Jun	
Warner Aircraft Corp	1		2 1/2 2 1/2	100	2 Oct	7 May	
Westworth Manufacturing	1.25	8 1/4	8 1/4 8 1/2	800	7 Sep	11 1/2 July	
West Texas Utilities 8 1/2 preferred					11 1/2 Dec	115 Apr	
West Virginia Coal & Coke	5	9 1/2	9 1/2 9 1/2	1,500	8 1/2 Nov	16 1/2 Apr	
Western Maryland Ry 7 1/2 1st pfd	100				11 1/2 Dec	155 Feb	
Western Tablet & Stationery com		31 1/2	31 1/2 31 1/2	50	28 Sep	40 1/2 Apr	
Westmoreland Coal	20	31 1/2	31 1/2 33 1/4	175	26 1/2 Nov	49 Mar	
Westmoreland Inc	10				18 Nov	24 1/2 Feb	
Weyenberg Shoe Mfg	1		16 1/2 17 1/2	150	14 Sep	24 Jun	
Whitman (Wm) & Co	1	26 1/2	24 27	1,100	32 1/2 Oct	65 Jan	
Whitman River Oil Corp	10	16	13 1/2 16	300	13 Dec	29 Jan	
Williams (R C) & Co			18 1/2 20 1/2	150	16 1/2 Nov	38 Jun	
Willson Products Inc	1		18 1/2 19 1/2	275	17 Dec	33 Apr	
Wilson Brothers common	1	8 1/2	8 1/2 8 3/4	1,300	7 1/2 Dec	15 Jun	
5 1/2 preferred w w	25		21 21	300	19 Sep	31 Jun	
Winnipeg Elec common			13 14	600	9 1/2 Sep	20 May	
Wisconsin P & L 4 1/2 pfd	100				106 Dec	112 Apr	
Wolverine Portland Cement	10		6 1/2 6 1/2	100	5 1/2 Dec	11 1/2 Jun	
Woodall Industries Inc	3		13 1/2 13 1/2	600	8 1/2 Nov	17 1/2 Jan	
Woodley Petroleum	1	10 1/4	10 1/4 10 1/4	800	10 Sep	16 Apr	
Woolworth (F W) Ltd—							
American deposit receipts	55	14 1/2	14 1/2 14 1/2	800	11 1/2 Oct	17 1/2 Mar	
6 1/2 preference	21		2 1/2 3 1/2	7,700	2 1/2 Oct	6 1/2 Feb	
Wright Hargreaves Ltd		3					

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1946	
				Low High	No.	Low	High
Amer Writing Paper 6s	1961	J-D		101 1/4		100 1/2	104 1/2
Appalachian Elec Power 3 1/4s	1970	J-J	110	109 1/2 110	7	108 1/2	111 1/2
Appalachian Power deb 6s	2024	A-O		119 1/2 120 1/2		118	124
Associated Electric 4 1/4s	1953	J-J	102 3/4	102 1/2 103	59	99 1/2	104 1/2
Assoc T & T deb 5 1/4s A	1955	M-S		103 104 1/4	26	102 3/4	106 1/2
Atlantic City Electric 3 1/4s	1964	M-S	108 1/4	108 1/2 108 1/4	13	105	108
Bell Telephone of Canada—							
1st M 5s series B	1937	J-D		106 1/2 106 1/2	9	106	110 1/2
5s series C	1960	M-N		114 1/4 115 1/2		111 1/2	120
Bethlehem Steel 6s	1998	Q-F		116 1/2 118		115	124
Blackford's Inc 6 1/2s	1962	A-O		110 110	1	110	115
Boston Edison 2 1/4s	1970	J-D	105 1/2	105 1/2 105 1/4	8	103	108 1/2
Central States Electric 5s	1948	J-J	82 1/2	82 1/2 85	121	67	110 1/2
5 1/2s	1954	M-S	82 3/4	82 3/4 84 1/4	103	67	112
Chicago Rys 5s cts (part paid)	1927	M-S	61	57 1/2 64	489	50	73
Cities Service 5s	Jan 1966	M-S		104 104	4	103 1/2	107 1/2
Conv deb 5s	1950	F-A	102 1/2	102 1/2 102 1/2	51	101 1/2	104 1/2
Debtenture 5s	1958	A-O	103 1/2	103 1/2 103 1/2	47	103 1/2	107 1/2
Debtenture 5s	1969	A-O	105 1/4	105 1/4 105 1/2	37	105	109 1/2
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtg 3s ser P	1969	J-D		108 1/2 108 1/2	6	106	110
1st ref mtg 2 1/4s ser Q	1976	J-J		104 1/2 104 1/2	1	102 3/4	108 1/2
1st ref 2 1/4s series R	1981		105 3/4	104 1/4 105 3/4	2	103 1/2	106 1/2
Consolidated Gas (Balt City)—							
Gen mtg 4 1/4s	1954	A-O		119 121		117	126
Delaware Lack & Western RR—							
Lackawanna of N J Division							
1st mtg 4s ser A	1993	M-S		61 62	23	55 1/2	81 1/4
1st mtg 4s ser B	1993	M-S		127 1/2 29 1/2		24	49 1/2
Eastern Gas & Fuel 3 1/4s	1965	J-J		104 105 1/2	6	102 1/2	107 1/2
Elmira Water Lt & RR 5s	1956	M-S		130		124	130
Finland Residential Mtg Bank—							
5s stamped	1961			75 78		75	92
General Rayon Co 6s ser A	1948	J-D		102 1/2		60 1/2	62 1/2
Grand Trunk West 4s	1950	J-J	104 1/4	104 1/4 104 1/4	7	103 1/4	109 1/4
Green Mountain Power 3 1/4s	1963	J-D		106 1/2 106 1/2	3	104 1/4	106
Guantanamo & Western 6s	1958	J-J		105 1/2 70		65	75
Hygrade Food 6s ser A	Jan 1949	A-O		110 1/2		105 1/2	110
6s series B	Jan 1949	A-O		110 1/2		105	106 1/2
Indiana Service 5s	1950	J-J		102 1/2 102 1/2	2	102 1/2	104
1st lien & ref 5s	1963	F-A	104	104 104 1/4	11	104	105 1/4
Indianapolis P & L 3 1/4s	1970	M-N	108	107 1/2 108	7	105 1/2	108 1/2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1946									
				Low	High	No.	Low	High								
International Power Sec—																
Δ 6½s series C	1955	J-D	---	37	37	1	29	65								
Δ 6½s (Dec 1 1941 coup)	1955	---	37	33	37	27	28½	59½								
Δ 7s series E	1957	F-A	---	34½	34½	1	32	65								
Δ 7s (Aug 1941 coupon)	1957	---	---	34½	37½	19	29	60								
Δ 7s series F	1952	J-J	---	37	40	4	32	63								
Δ 7s (July 1941 coupon)	1952	---	---	34½	36¾	3	30	60								
Interstate Power 5s	1957	J-J	101½	100¾	101½	49	98¾	103¾								
Debenture 6s	1952	J-J	---	87¾	88	2	85¾	101½								
Italian Superpower 6s	1963	J-J	37½	35	37½	12	27	55½								
Kansas Electric Power 3½s									1968	J-D	---	1107½	---	---	104½	105½
Kansas Gas Electric 6s	2022	M-S	---	111½	115½	---	---	112	115½							
Kansas Power & Light 3½s	1969	J-J	---	110	110½	3	109	111½								
Kentucky Utilities 4s	1970	J-J	106½	106½	106½	16	105½	107								
McCord Corp deb 4½s									1956	F-A	---	1102½	103½	---	102½	104
Midland Valley RR—																
Extended at 4% to	1963	A-O	---	57	57¾	9	55	78								
Milwaukee Gas Light 4½s	1967	M-S	103¼	103	103¼	4	102	108½								
New Amsterdam Gas 5s									1948	J-J	---	103	103½	1	103¾	105½
New Eng Gas & El Assn 5s	1947	M-S	100%	100	100¾	18	97	101½								
5s	1948	J-D	---	100	100½	21	97	101½								
Conv deb 5s	1950	M-N	100¼	100	100¾	41	97½	101½								
New England Power 3½s	1961	M-N	---	1107½	---	---	---	105½	108½							
New England Power Assn 5s	1948	A-O	102	101½	102½	21	100½	105								
Debenture 5½s	1954	---	103½	103½	104	24	101½	105¾								
N Y State Elec & Gas 3½s	1964	M-N	---	105½	105½	5	105½	107½								
N Y & Westchester Ltg 4s	2004	J-J	---	1102½	---	---	---	101½	103½							
North Continental Utility Corp																
Δ 5½s series A (90% redeemed)	1948	J-J	---	99¼	10½	---	---	78½	47							
Ohio Power 1st mtg 3½s									1968	A-O	---	108½	109	7	106	109½
1st mtg 3s	1971	A-O	---	1105	107½	---	---	104½	109½							
Pacific Power & Light 5s									1955	F-A	---	103½	103½	5	102	106½
Park Lexington 1st mtg 3s	1964	J-J	---	76¾	91	---	---	76	91							
Pennsylvania Water & Power 2½s	1964	J-D	---	1107	107½	---	---	105½	108							
3½s	1970	J-J	---	1107	107½	---	---	106½	109							
Power Corp (Can) 4½s B	1959	M-S	---	105½	105½	9	103¾	107								
Public Service Co of Colorado—																
1st mtg 3½s	1964	J-D	---	107½	107½	2	105½	108								
Sinking fund deb 4s	1949	J-D	---	1102½	---	---	---	101½	104							
Public Service of New Jersey—																
6% perpetual certificates		M-N	159¾	159	159¾	3	155	172½								
Queens Borough Gas & Electric—																
5½s series A	1952	A-O	---	1106	107	---	---	103	107½							
San Joaquin Lt & Pwr 6s B									1952	M-S	---	1120	125	---	120	126
Scullin Steel Inc mtg 3s	1951	A-O	---	99¾	99¾	1	98	101½								
Southern California Edison 3s	1965	M-S	---	107½	107½	8	105½	108½								
Southern California Gas 3½s	1970	A-O	---	107	107½	2	106	109								
Southern Counties Gas (Calif)—																
1st mtg 3s	1971	J-J	---	1104	---	---	---	103½	107½							
Southwestern Gas & Elec 3½s	1970	F-A	---	108	108	4	108	108½								
Spalding (A G) 5s									1989	M-A	---	101	102	19	99	106½
ΔStarrett Corp Inc 5s	1950	A-O	---	91¼	92½	19	78	107								
Stinnes (Hugo) Corp—																
Δ 7-4s 3d stamped	1946	J-J	---	1136	40	---	---	32	48							
Stinnes (Hugo) Industries—																
Δ 7-4s 2nd stamped	1946	A-O	---	36	36	2	30¾	48								
Toledo Edison 3½s									1968	J-J	---	104¾	104¾	4	104¾	107½
United Electric N J 4s	1949	J-D	106	106	106	6	106	110								
United Light & Power Co—																
1st lien & cons 5½s	1959	A-O	---	1103½	104½	---	---	103	106½							
United Light & Railways (Maine)—																
6s series A	1952	F-A	---	104¾	104¾	9	104¾	109½								
Utah Power & Light Co—																
Debenture 6s series A	2022	M-N	111¼	111¼	111¼	1	111	116								
Waldorf-Astoria Hotel—																
Δ 5s income debt	1954	M-S	---	68½	71¾	48	58¾	91¾								
Wash Water Power 3½s	1964	J-D	---	1109½	110¼	---	---	107½	110½							
West Penn Electric 5s	2030	A-O	---	105½	105½	4	106	109								
West Penn Traction 5s	1960	J-D	---	1115½	---	---	---	115	126							
Western Newspaper Union—																
6s conv & f debentures	1959	F-A	---	102½	102½	1	100½	106½								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 10

Baltimore Stock Exchange

STOCKS	Per	Wednesday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946		
			Low	High		Low	High	
Arundel Corporation	100	24 1/2	24	24 1/2	205	21	Nov	31 1/2 May
East Transit Co common vtc	100	9	9	9 1/2	665	4 1/2	Feb	13 1/2 May
Preferred vtc	100	41	40	44 1/2	800	28	Feb	55 1/2 May
Consolidated Gas & Power com	100	11 1/2	11 1/2	12 1/2	55	11	Nov	19 1/2 Jan
Eastern Sugar Assoc com vtc	100	11 1/2	11 1/2	12 1/2	15	159	Dec	188 Aug
Fidelity & Deposit Co	100	40	40	40	150	38	Sep	58 Jan
Fidelity & Guarantee Fire Corp	100	40	40	40	20	300	Mar	313 1/2 Aug
Finance Co of America class A	100	18	18	18	100	17 1/2	Dec	18 Dec
Guilford Realty Co common	100	46	45 3/4	46 1/2	127	16 1/2	Jan	58 May
Mt Vernon-Woodbury Mills com	100	44	44	44	20	42 1/2	Jan	45 Mar
W & Fidelity & Guar	100	44	44	44	20	42 1/2	Jan	45 Mar
Western National Bank	100	44	44	44	20	42 1/2	Jan	45 Mar

Boston Stock Exchange

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946		
			Low	High		Low	High	
American Agri Chemical Co	100	173 1/2	170 1/2	173 1/2	2,647	159 1/2	Nov	200 1/2 Jun
American Sugar Refining common	100	30 1/2	29 1/2	34 1/2	349	30 1/2	Jan	70 1/2 Jun
American Tel & Tel	100	30 1/2	29 1/2	34 1/2	349	30 1/2	Jan	70 1/2 Jun
American Woolen	100	30 1/2	29 1/2	34 1/2	349	30 1/2	Jan	70 1/2 Jun
Anaconda Copper	100	30 1/2	29 1/2	34 1/2	349	30 1/2	Jan	70 1/2 Jun
Bigelow-Sanford Carpet 8% pfd	100	17 1/2	16 3/4	17 1/2	265	15	Sep	25 1/2 May
Bird & Son Inc	100	132 1/2	131 1/2	133	218	120	Oct	150 Apr
Boston & Albany RR	100	49 1/2	49	50 1/2	1,502	44	Mar	55 July
Boston Edison	100	69 1/2	66	69 1/2	651	65 1/2	Dec	86 1/2 May
Boston Elevated Ry	100	69 1/2	66	69 1/2	651	65 1/2	Dec	86 1/2 May
Boston Herald Traveler Corp	100	37	37	38 1/2	123	35	Dec	91 Jan
Boston & Maine RR	100	6 1/2	6	6 1/2	10	5	Nov	20 1/2 Jan
7% prior preferred	100	6 1/2	6	6 1/2	10	5	Nov	20 1/2 Jan
5% class A 1st preferred	100	6 1/2	6	6 1/2	10	5	Nov	20 1/2 Jan
Stamped	100	6 1/2	6	6 1/2	10	5	Nov	20 1/2 Jan
8% class B 1st pfd stamped	100	6 1/2	6	6 1/2	10	5	Nov	20 1/2 Jan
7% class C 1st pfd stamped	100	6 1/2	6	6 1/2	10	5	Nov	20 1/2 Jan
Boston Personal Prop Trust	100	16 1/2	16	18	445	14	Sep	20 1/2 May
Calumet & Hecla	100	26 1/2	26 1/2	26 1/2	138	22	Oct	42 Jun
Cities Service	100	51c	51c	51c	100	70c	July	2 Feb
East Boston Co	100	66 1/2	66 1/2	67	132	53	Sep	104 1/2 May
Eastern Gas & Fuel Associates	100	66 1/2	66 1/2	67	132	53	Sep	104 1/2 May
4 1/2% prior preferred	100	66 1/2	66 1/2	67	132	53	Sep	104 1/2 May
6% preferred	100	66 1/2	66 1/2	67	132	53	Sep	104 1/2 May
Eastern Mass Street Ry	100	4 1/2	4 1/2	5	300	4 1/2	Oct	8 1/2 Apr
Common	100	4 1/2	4 1/2	5	300	4 1/2	Oct	8 1/2 Apr
6 1st pfd series A	100	98 1/2	98 1/2	99 1/2	55	98 1/2	Dec	120 Jun
6 1st pfd series B	100	122	122 1/2	124 1/2	60	115	Jan	145 Jun
5% preferred adjustment	100	35 1/2	35 1/2	37	584	27	Sep	47 Apr
Eastern SS Lines Inc common	100	21	20 1/2	22	2,025	18	Aug	25 Jan
Employers Group Assoc	100	29	29	30	113	28	Sep	46 Feb
Engineers Public Service	100	31	31	32 1/2	84	21 1/2	Oct	41 1/2 Apr
First National Stores	100	57 1/2	57 1/2	59 1/2	245	51 1/2	Nov	70 1/2 May
General Electric	100	36 1/2	35 1/2	37 1/2	1,201	33 1/2	Dec	51 1/2 Feb
Gillette Safety Razor Co	100	30 1/2	30 1/2	32	734	23 1/2	Jan	42 1/2 Apr
Hathaway Baking common	100	10	9 1/2	10	935	9 1/2	Dec	11 Nov
Int'l Button Hole Mach Co	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Nov	4 1/2 Feb
Isle Royale Copper	100	49 1/2	49 1/2	51 1/2	305	41	Sep	60 1/2 Apr
Kennecott Copper	100	16	16	16	5	15	Dec	22 1/2 Feb
Loew's Boston Theatres	100	6 1/2	6 1/2	6 1/2	100	4 1/2	Sep	14 1/2 Mar
Maine Central RR common	100	31 1/2	30	31 1/2	305	28	Dec	56 1/2 Jan
5% preferred	100	31 1/2	30	31 1/2	305	28	Dec	56 1/2 Jan
Mass Util Associates vtc	100	31 1/2	31 1/2	32	130	24 1/2	Sep	37 1/2 May
Matheson Alkali Works	100	56 1/2	52 1/2	56 1/2	153	49	Nov	79 1/2 Apr
Mergenthaler Linotype	100	17 1/2	17 1/2	18 1/2	713	15 1/2	Nov	30 Apr
Narragansett Racg Assn Inc	100	16	15 1/2	16 1/2	350	13 1/2	Oct	25 1/2 Jan
Nash-Kelvinator	100	45c	40c	45c	175	35c	Oct	1 1/2 Jan
National Service Cos	100	45c	40c	45c	175	35c	Oct	1 1/2 Jan
New England Gas & Elec Assn	100	100 1/2	100 1/2	102	60	76	Jan	132 Mar
5 1/2% preferred	100	100 1/2	100 1/2	102	60	76	Jan	132 Mar
New England Tel & Tel	100	119	118 1/2	121	310	116 1/2	Jan	142 Aug
North Butte Mining	100	1 1/4	1 1/4	1 1/4	1,850	75c	Jan	2 1/2 Feb
Northern RR (N H)	100	123	123	123	21	129 1/2	Dec	143 May
Old Colony RR	100	30 1/2	29 1/2	31 1/2	115	29 1/2	Oct	47 1/2 Apr
Pennsylvania RR	100	25 1/2	25 1/2	26	1,811	24 1/2	Oct	47 1/2 Feb
Quincy Mining Co	100	25 1/2	25 1/2	26	1,811	24 1/2	Oct	47 1/2 Feb
Reece Corp	100	13 1/2	13 1/2	13 1/2	200	13	Dec	17 1/2 Jan
Reece Folding Machine	100	14 1/2	14 1/2	14 1/2	150	12 1/2	Oct	19 1/2 Feb
Shawmut Assn	100	15 1/2	15 1/2	16	216	14 1/2	Oct	23 1/2 Apr
Stone & Webster Inc	100	15 1/2	15 1/2	16	216	14 1/2	Oct	23 1/2 Apr
Stop & Shop Inc	100	15 1/2	15 1/2	16	216	14 1/2	Oct	23 1/2 Apr
Torrington Co	100	44 1/2	44 1/2	45 1/2	210	37	Oct	52 1/2 Jun
Union Twist Drill	100	48	46 1/2	49 1/2	1,951	41 1/2	Oct	53 1/2 Aug
United-Carr Fastener	100	10 1/2	10 1/2	11 1/2	125	9 1/2	Nov	18 1/2 May
United Fruit Co	100	70 1/2	70 1/2	71	1,200	67	Dec	85 Apr
United-Rexall Drug Inc	100	51 1/2	51 1/2	53 1/2	425	49 1/2	Nov	79 1/2 Apr
United Shoe Machinery common	100	46 1/2	46 1/2	49 1/2	95	41 1/2	Oct	83 1/2 Feb
U S Rubber	100	17 1/2	17 1/2	17 1/2	95	16 1/2	Oct	23 1/2 Jun
U S Smelting Ref & Min com	100	61 1/2	61 1/2	61 1/2	108	49	Sep	68 May
Waldorf System Inc	100	24 1/2	24 1/2	26	686	21 1/2	Nov	39 1/2 Jan
Warren (S D) Co	100	24 1/2	24 1/2	26	686	21 1/2	Nov	39 1/2 Jan
Westinghouse Electric Corp	100	24 1/2	24 1/2	26	686	21 1/2	Nov	39 1/2 Jan

Chicago Stock Exchange

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946		
			Low	High		Low	High	
Admiral Corp common	100	9 1/2	9 1/2	9 1/2	400	8 1/2	Dec	20 1/2 Feb
Advanced Alum Castings	100	5 1/2	5 1/2	6	850	5 1/2	Dec	20 1/2 Feb
Aetna Ball Bearing common	100	19 1/2	19 1/2	19 1/2	100	17	Sep	25 1/2 May
Allied Laboratories common	100	120	119	125	90	110	Sep	134 Feb
American Public Service pfd	100	172 1/2	172 1/2	172 1/2	1,000	160 1/2	Nov	199 1/2 May
American Tel & Tel Co capital	100	13 1/2	13 1/2	14 1/2	5,800	10 1/2	Sep	19 1/2 May
Armour & Co common	100	3	3	3 1/2	1,300	2 1/2	Oct	7 1/2 Feb
Asbestos Mfg Co common	100	3	3	3 1/2	1,300	2 1/2	Oct	7 1/2 Feb
Athy Products capital	100	11 1/2	11 1/2	11 1/2	250	9 1/2	Nov	20 1/2 Jun
Automatic Washer common	100	4 1/2	4 1/2	4 1/2	550	3 1/2	Dec	8 1/2 Jan
Aviation Corp (Delaware)	100	6 1/2	6 1/2	6 1/2	300	6 1/2	Nov	14 1/2 Feb

STOCKS

STOCKS	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946		
			Low	High		Low	High	
Bastian-Blessing Co common	100	18 1/2	18 1/2	19 1/2	250	17	Dec	49 1/2 May
Reiden Mfg Co common	100	14 1/2	14 1/2	15 1/2	250	12 1/2	Oct	26 1/2 Jan
Berghoff Brewing Corp	100	14 1/2	14 1/2	15 1/2	400	12 1/2	Mar	17 1/2 Feb
Bina Mfg Co capital	100	14 1/2	14 1/2	15 1/2	450	12 1/2	Dec	30 1/2 July
Bliss & Laughlin Inc com (new)	100	12 1/2	12 1/2	13 1/2	400	11 1/2	Sep	18 Aug
Borg (George W) Corp	100	45	45	47	500	11 1/2	Nov	22 Feb
Borg-Warner Corp common	100	45	45	47	700	37	Dec	59 1/2 May
Brach & Sons (E J) capital	100	46	46	50	150	36	Sep	66 May
Burd Piston Ring common	100	11	11	11 1/2	850	10	Nov	20 1/2 Jun
Butler Brothers common	100	22 1/2	22 1/2	23	400	20 1/2	Nov	39 Jan
Carr-Consolidated Biscuit common	100	18 1/2	18 1/2	20	2,300	15 1/2	Nov	25 Jan
Castle & Co (A M) common	100	38	38	40	250	33 1/2	Jan	50 1/2 Apr
Central Ill Secur Corp common	100	15 1/2	15 1/2	16 1/2	100	13 1/2	Oct	25 Feb
Convertible preferred	100	15 1/2	15 1/2	16 1/2	100	13 1/2	Nov	25 Feb
Central S W Util common	100	118 1/2	118 1/2	119 1/2	1,100	110 1/2	Nov	15 1/2 May
Prior lien preferred	100	205 1/2	204	208	1,430	160	Sep	211 July
Preferred	100	205 1/2	204	208	1,430	160	Sep	211 July
Central States Pr & Lt preferred	100	7 1/2	7 1/2	7 1/2	50	6 1/2	Oct	17 1/2 May
Cherry Burrell Corp common	100	23 1/2	21 1/2	24 1/2	850	19	Oct	28 1/2 Jan
Chicago Corp common	100	8 1/2	8 1/2	9 1/2	1,300	7 1/2	Nov	14 1/2 Jan
Convertible preferred	100	63	63	63	200	59	Jan	65 1/2 Jun
Chicago & Southern Air Lines	100	7 1/2	7 1/2	8	1,250	7 1/2	Dec	27 1/2 May
Chicago Towel Co com capital	100	70 1/2	70 1/2	75	30	69 1/2	Dec	95 1/2 May
Chrysler Corp common	100	91	91 1/2	94	200	78	Oct	140 Jan
Cities Service Co common	100	26 1/2	26 1/2	28 1/2	200	21 1/2	Oct	41 1/2 Jun
Coleman (The) Co Inc	100	23 1/2	23 1/2	24 1/2	250	17 1/2	Oct	25 1/2 Jan
Commonwealth Edison common	100	32	32	33	2,700	29 1/2	Sep	38 Apr
Consumers Co com par sh vtc A	100	37 1/2	37 1/2	38 1/2	20	30	Feb	50 May
Dodge Mfg Corp common new	100	12 1/2	12 1/2	13 1/2	600	11 1/2	Dec	16 1/2 Jan
Doehler-Jarvis Corp	100	34	34	34	200	26	Sep	37 1/2 May
Domestic Credit Corp class A	100	3 1/2	3 1/2	3 1/2	1,900	3	Dec	8 1/2 Feb
Electric Household Util Corp	100	18	18	18 1/2	400	13	Nov	34 May
Elgin Nat Watch Co new com	100	19 1/2	19 1/2	20	200	18 1/2	Oct	30 1/2 Apr
Fitz Simons & Connell Dredge & Dred Co common	100	9 1/2	9 1/2	9 1/2	50	8 1/2	Dec	18 Feb
Flour Mills of America Inc	100	15	14	15 1/2	3,800	8 1/2	May	14

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 10

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Continental Motors	1	---	10%	10%	200	10% Dec	20% Oct
Curtiss-Wright	1	5%	5%	5%	400	5% Oct	12% Feb
Farnsworth Television & Radio	1	---	---	---	---	7% Dec	16% Apr
General Electric Co.	1	---	35%	37%	700	34% Nov	51% Feb
Graham-Paige Motors	1	4%	3%	5%	2,850	5% Dec	13% Jun
Interlake Iron Corp common	1	---	---	---	---	10% Nov	20% Feb
Laclede Gas Light	4	6%	6%	6%	1,000	5% Oct	8% May
Martin (Glenn L.) Co common	1	---	---	---	---	32% Sep	44% Jan
Nash-Kelvinator Corp.	5	16%	15%	16%	1,000	13% Oct	25% Jan
New York Central RR capital	1	17%	17%	18%	200	14% Oct	37% Apr
North American Co.	10	---	30%	33%	300	24% Sep	35% Jan
Packard Motor Car	---	---	6%	6%	900	5% Oct	10% May
Pan Amer Airways Corp.	2 1/2	12 1/2	12 1/2	12 1/2	100	11% Dec	32% Aug
Paramount Pictures Inc new com	1	---	28%	31	400	28% Oct	38% Aug
Pepsi-Cola Co.	33 1/2	---	---	---	---	21% Sep	37% July
Pullman Incorporated	---	---	---	---	---	54% Dec	67% Feb
Pure Oil Co (The) common	---	23 1/2	23 1/2	23 1/2	500	20% Feb	28% May
Radio Corp of America common	---	---	9%	9%	100	9% Nov	19% Jan
Radio-Kelth-Orpheum	1	14%	14%	14%	400	15% Oct	28% Apr
Republic Steel Corp common	---	27 1/2	27 1/2	28 1/2	300	25% Oct	40% July
Socoy Vacuum Oil Co Inc.	15	14%	14%	15%	1,300	13% Oct	18% Jun
Standard Brands common	---	---	69%	70	200	62% Feb	78% May
Standard Oil of N J	25	---	---	---	---	11% Oct	22% May
Standard Steel Spring	1	---	21 1/2	22	200	18% Oct	38% May
Studebaker Corp common	1	---	8	8	900	7% Oct	14% May
Sunray Oil Corp	---	---	---	---	---	---	---
United Corp	---	3%	3 1/2	3 1/2	2,600	3% Oct	8% May
U S Rubber Co common	50	---	---	---	---	66% Jan	86% Apr
Wilson & Co common	---	---	14%	14%	300	12% Sep	20% July

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Aluminum Industries	---	---	17%	17%	80	15% Dec	24% Apr
American Laundry Machinery	20	---	32 1/2	33 1/2	285	31% Dec	46% Jan
American Products	---	4	4	4	61	1% Jan	6% Mar
Balcrank	1	---	7	7	50	5% Mar	13% May
Champion Paper & Fibre new	---	25 1/2	25 1/2	25 1/2	160	22% Oct	25% Dec
Churngold	---	21 1/2	20 1/2	21 1/2	270	12% Jan	21% Oct
Cincinnati Gas common	8.50	---	29%	29 1/2	52	22% Sep	30% Dec
Preferred	100	---	107 1/2	109	101	106% Oct	115% Feb
Cincinnati Street	50	13%	13%	14	1,722	11% Oct	20% May
Cincinnati Telephone	50	---	98 1/2	99 1/2	40	86% Mar	106% May
Cincinnati Union Stock Yards	---	---	13	13	35	10% Apr	15% July
Eagle-Picher	10	---	22%	22 1/2	50	18% Sep	29% May
Fermica	---	69	68	69	110	57% Jan	70% Mar
Gibson Art	---	---	42 1/2	42 1/2	25	43% Dec	56% Mar
Hobart class A	---	---	14%	14%	25	11% Mar	15% Dec
Kahn	---	---	49%	50%	125	43% Oct	65% May
Meteor Motors	---	---	8	8	10	8% Dec	14% Apr
Procter & Gamble	---	65 1/2	62%	65 1/2	815	53% Oct	71% Apr
8% preferred	100	250	249 1/2	250	39	25% Feb	25% May
Randall class B	---	---	3%	3%	100	3% Nov	8% Feb
Rapid	---	---	13%	15	1,004	13% Dec	15% Nov
U S Printing	---	---	44	45	50	32% Jan	57% Jun
Preferred	50	51	51	51	10	49% Nov	53% Mar
Unlisted—	---	---	---	---	---	---	---
American Rolling Mill	25	---	35%	35 1/2	55	27% Jan	42% Aug
Cities Service	---	---	26%	26 1/2	11	22% Oct	41% Jun
City Ice & Fuel	---	---	31%	31 1/2	75	27% Sep	42% May
Columbia Gas	---	11%	11%	12%	995	8% Sep	14% Jan
General Motors	10	54%	54%	55 1/2	187	47% Oct	80% Aug
Pure Oil	---	23 1/2	23 1/2	24%	167	30% Mar	28% May
Standard Brands	---	37 1/2	37	37 1/2	62	34% Dec	53% May
Timken Roller Bearing	---	---	45%	45%	50	39% Nov	65% Jan

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Allegheny Corp (Un)	1	---	a4	a4	50	3% Oct	8% Jan
American Coach & Body	5	13 1/2	13 1/2	13 1/2	200	12% Sep	25% May
American Home Products com (Un)	1	---	a32%	a33%	70	31% Dec	35% Nov
American Tel & Tel	100	---	a172	a172 1/2	174	159% Nov	200 1/4 Jun
Apex Electric Mfg	1	---	a8%	a8%	70	6% Sep	9% Sep
City Ice & Fuel	---	---	a31%	a31%	5	27% Sep	44% May
Clark Controller	1	---	a16%	a16%	7	14% Dec	32% Jan
Cleveland Cliffs Iron pfd	---	---	93	93	81	84% Oct	104% July
Cleve Elec Ill common	---	---	a43%	a43%	12	38% Mar	50% July
Cliffs Corp	5	26%	26	29	4,208	19% Sep	34% Feb
Consol Natural Gas (Un)	15	---	a52%	a53%	51	42% Jan	60% May
Eaton Mfg	4	---	a51%	a52%	30	39% Oct	71% Feb
Erie Railroad (Un)	---	---	a11%	a11%	50	9% Oct	23% Jan
Faultless Rubber	1	20	19 1/2	20	610	17% Nov	20% Oct
Firestone Tire & Rubber com (Un)	25	---	a56%	a58%	37	51% Nov	83% Apr
Gabriel Co (Un)	1	---	13 1/4	13 1/4	100	10% Sep	15% May
General Electric (Un)	---	---	a36%	a37%	208	33% Dec	52% Feb
General Motors	10	---	a53%	a54%	82	47% Oct	80% Jan
Glidden Co common (Un)	---	---	a47%	a47%	75	36% Oct	56% Jun
Goodrich (B F) common	---	---	a66%	a67	35	59% Nov	88% Apr
Goodyear Tire & Rubber common	---	---	a54%	a55%	156	50% Oct	77% Apr
Gray Drug Stores	---	---	21%	21 1/2	180	20% Dec	32% May
Grief Bros Cooperage A	---	---	14%	14%	100	12% Dec	15% Nov
Industrial Rayon (Un)	---	---	a39%	a40%	70	36% Sep	54% Jun
Interlake Iron (Un)	---	---	a12	12	50	10% Oct	20% Feb
Interlake Steamship	---	32 1/2	32 1/2	33 1/4	265	32% Dec	46% Feb
Jaeger Machine	---	---	35	35 1/2	154	28% Mar	35% Aug
Jones & Laughlin Steel (Un)	---	---	a35%	a35 1/2	25	31% Nov	53% Feb
Kelley Island Lime & Trans	---	---	13	13	65	10% Oct	17% Jan
Lamson & Sessions	10	9 1/2	9	9 1/2	450	8% Nov	17% Feb
Metropolitan Paving Brick	4	6%	6%	7%	987	6% Nov	8% Dec
National Tile & Mfg	1	3%	3%	4%	2,030	3% Oct	8% Apr
Nestle LeMur class A	---	---	10	10	150	9% Dec	19% Jan
Ohio Brass class B	---	---	a32 1/2	a32 1/2	2	30% Nov	41 1/2 Jun
Ohio Edison common	---	---	a36%	a36%	75	---	---
Ohio Oil (Un)	---	---	a24%	a24%	45	19% Feb	29% July
Pennsylvania RR (Un)	50	---	a25%	a25%	95	25% Sep	47% Feb

For footnotes see page 246.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Radio Corp of America (Un)	---	---	a9	a9 1/2	55	9% Nov	19% Jan
Republic Steel (Un)	---	---	a28	a28 1/2	150	24% Oct	40% Feb
Richman Bros	---	---	51%	52%	446	49% Sep	63% Jun
Standard Oil of Ohio common	10	---	a24%	a24%	449	20% Mar	30% July
U S Steel common (Un)	---	---	a70%	a71%	152	65% Oct	97% Feb
Van Dorn Iron Works	---	---	20	20	125	20 1/2 Nov	34 1/2 Feb
Warren Refining & Chemical	2	---	3 1/2	3 1/2	310	3% Oct	5% Jan
White Motor	---	---	a26%	a26%	80	21 1/2 Nov	44% Jan
Youngstown Sheet & Tube	1	---	a65%	a67	34	57 1/2 Sep	83% Mar
Youngstown Steel Door (Un)	---	---	a17%	a17%	60	15% Nov	31% Jan

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Members

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DETROIT

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Aeronautical Products	1	---	2%	3	400	2% Dec	5% Oct
Allen Electric	1	4%	4%	4%	575	3% Oct	7% Feb
American Metal Products	2	15%	15 1/2	15 1/2	900	13 1/2 Dec	15% Oct
Briggs Mfg	---	---	35	35 1/2	450	31 1/2 Oct	53% May
Brown, McLaren common	1	---	2 1/2	2 1/2	270	2% Oct	5% Feb
Burroughs Adding Machine	---	15	14%	15	400	13% Nov	21% Jun
Consolidated Paper common	10	---	20	20	380	17% Nov	23% Feb
Continental Motors	---	---	10%	10 1/2	100	10% Oct	23% Jan
Davidson Bros	---	7%	7%	8	400	5% Dec	16% July
Detroit & Cleve Navigation	10	---	6 1/2	6 1/2	1,095	5% Oct	9% Feb
Detroit Edison common	20	---	25 1/2	26	1,564	23% Sep	28% Apr
Detroit-Michigan Stove	1	---	11 1/4	12 1/2	2,100	8% Sep	17% May
Detroit Steel Corp	2	---	18	18	200	16 1/2 Dec	19% Dec
Electromaster, Inc	1	4%	4%	4%	1,925	3% Dec	5% Aug
Federal Motor Truck common	---	13 1/4	13 1/4	13 1/4	100	11% Oct	21% Jun
Frankenmuth Brewing	1	---	5%	5%	100	4% Mar	6% Feb
Friars Ale	1	2 1/2	2 1/2	2 1/2	100	2% Oct	4% Jan
General Motors	10	54%	54	55 1/2	1,347	49% Nov	80% Jan
Gerity Michigan Die Casting	1	6%	6%	6%	2,825	4% Oct	8% Jun
Goebel Brewing	1	---	6 1/2	6 1/2	250	5% Dec	8 1/2 Feb
Graham-Paige	1	4	3%	5%	1,707	5% Dec	15% Jan
Hoover Ball & Bearing	10	---	25 1/2	25 1/2	204	21% Dec	26% Jun
Hoskins Mfg common	2 1/2	---	19 1/4	19 1/4	235	17% Mar	20% Jun
Hudson Motor Car	---	16 1/2	16 1/2	18 1/4	915	14 1/2 Oct	34% Jan
Hurd Lock & Mfg common	1	8	8	8 1/2	290	7% Nov	14% Jun
Kingsford Products	1	---	4 1/2	4 1/2	100	4% Oct	9% Feb
Kinsler Drug	1	2 1/2	2 1/2	2 1/2	800	2% Sep	4% Jan
Kresge (S S) common	10	---	35 1/2	35 1/2	100	34% Sep	45 1/4 May
LaSalle Wines common	2	---	6	6 1/4	200	6% Oct	8% Jan
Masco Screw Prod common	1	2%	2%	2%	600	2% Oct	5% Jan
McClanahan Oil common	1	---	1 1/2	1 1/2	4,610	1% Nov	3% Jan
Murray Corp	10	---	12%	13%	300	10% Oct	21 1/4 Jan
National Stamping	2	---	2%	2%	100	2 1/2 Nov	5% May
Packard Motor Car	---	---	6%	6%	620	6% Oct	12% Feb
Park Chemical Co.	1	---	5%	6	600	5% Sep	7 1/2 July
Parke, Davis common	---	41 1/2	41 1/2	41 1/2	110	36% Jan	47% Jun
Peninsular Metal Products	1	---	3%	4%	800	3% Nov	7% Jan
Prudential Investing	1	4	4	4 1/2	1,340	3% Dec	4% Jan
Rickel (H W) Co.	2	---	4 1/2	4 1/2	425	3% Oct	6% Feb
River Raisin Paper	---	7%	7%	7 1/2	2,000	3% Dec	6% July
Scotten-Dillon	10	---	8 1/2	9	650	8% Dec	13% Jan
Sheller Mfg new common	1	10%	10	10 1/4	960	9% Dec	19 1/4 Jun
Standard Tube B common	1	---	4 1/4	4 1/4	160	3% Oct	9% Jan
Tivoli Brewing	1	---	6%	7	1,000	5% Mar	8% Jan
Udylite	1	---	11%	12	310	10 1/2 Oct	17% Jun
United Shirt Dist common	---	---	14	14	225	9 1/2 Mar	23% July
U S Radiator common	1	15 1/2	14 1/2	15%	995	11 1/2 Oct	2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 10

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed—Unlisted Issues

Direct Private Wires to
ALLEN & CO., NEW YORK SCHWABACHER & CO., SAN FRANCISCO

210 West 7th Street—LOS ANGELES 14—Trinity 4121

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
Hancock Oil Co A common	1	1.30	82 82	784	80 Sep 100 Jun
Holly Development Co	1	1.30	1.25 1.35	2,800	1.00 Dec 1.95 Jun
Hudson Motor Car Company	1	1.30	1.25 1.35	210	14% Oct 33 Mar
Hunt Foods Inc common	6 1/2	28	28 28	195	25 1/2 Oct 50 May
Intercoast Petroleum Corp	10c	75c	67 1/2 c 75c	2,800	62 1/2 c Dec 1.55 Feb
Jade Oil Company	10c	10c	20c 20c	2,000	20c Feb 42c Jun
Kaiser-Frazer Corp	1	6 1/2	6 1/2 7 1/2	5,045	7 Dec 11 Oct
Lane Wells Co	1	1.30	1.25 1.35	160	15 Dec 20% Jan
Lincoln Petroleum Co	10c	1.30	1.30 1.50	3,000	1.10 Nov 2.30 Jun
Lockheed Aircraft Corp	1	a18	a18 a19 1/2	103	18 1/2 Dec 42 1/2 Jan
Los Angeles Investment Co	100	100	a22 1/2 a22 1/2	1	200 Jan 233 Dec
Mascot Oil Company	1	1.30	90c 95c	1,000	87 1/2 c Dec 1.75 Apr
Menasco Manufacturing Co	1	3 1/2	3 1/2 3 1/2	4,390	2 1/2 Dec 8 1/2 Jan
Merchants Petroleum Company	1	1.30	60c 60c	3,400	37c Feb 97 1/2 c July
Mt Diablo Oil Mng & Dev Co	1	1.30	1.15 1.15	300	1.00 Jan 1.50 Jan
Occidental Petroleum Corp	1	1.30	30c 30c	600	30c Dec 75c Jan
Oceanic Oil Co	1	1.20	1.20 1.35	2,455	1.10 Dec 2.70 Feb
Pacific Gas & Elec common	a41 1/2	a41 1/2	a42 1/2	400	37 1/2 Oct 45 1/2 Jun
6 1/2 1st preferred	25	25	40 40 1/2	210	39 1/2 Oct 45 1/2 July
5 1/2 1st preferred	25	25	35 1/2 35 1/2	210	37 1/2 Oct 40 1/2 July
Pacific Indemnity Co	10	10	52c 52	150	52 Nov 68 July
Pacific Lighting Corp common	a62 1/2	a61 1/2	a62 1/2	90	57 1/2 Nov 65 Aug
Republic Petroleum Co common	1	10 1/2	9c 10 1/2	4,765	7 1/2 Oct 11 1/2 May
5 1/2 1st preferred	50	50	a49 1/2 a49 1/2	6	50 Nov 55 May
Richfield Oil Corp common	a14 1/2	a14 1/2	a15	71	13 1/2 Oct 20 1/2 May
Warrants	1	1	1 1/2 1 1/2	200	1 1/2 Dec 4 1/2 May
Ryan Aeronautical Co	1	6 1/2	6 1/2 6 1/2	300	6 Oct 10 Feb
Safeway Stores Inc	5	a22 1/2	a22 1/2 a23	230	22 Nov 34 1/2 May
Sears Roebuck & Co	1	37 1/2	37 1/2 39	1,237	36 Nov 49 1/2 Apr
Security Co	30	30	55 1/2 55 1/2	210	53 1/2 Jan 69 Feb
Serra Trading Corp	25c	12c	11c 13c	11,000	8c Jun 25c Sep
Signal Oil & Gas class A	1	85	85 85	100	68 Sep 90 July
Signal Petroleum Co Calif	1	1.30	90c 1.05	19,100	19c Mar 1.80 July
Signal Oil Corp	1	1.30	16 1/2 16 1/2	340	15 Oct 20 1/2 Jan
Solar Aircraft Co	1	1.30	13 1/2 13 1/2	100	13 Oct 26 1/2 July
Southern Calif Edison Co Ltd com	25	33 1/2	33 1/2 34 1/2	1,167	30 1/2 Sep 39 1/2 July
5 1/2 preferred class B	25	25	31 1/2 31 1/2	1,632	30 1/2 Mar 32 1/2 Feb
5 1/2 class "C"	25	25	30 1/2 30 1/2	683	29 1/2 Oct 31 1/2 Jan
Southern California Gas 6 1/2 pfd	25	25	38 1/2 38 1/2	15	41 1/2 Feb 42 Jan
6 1/2 preferred class A	25	25	37 1/2 37 1/2	646	37 Sep 42 1/2 Jan
Southern Pacific Company	a43 1/2	a43 1/2	a46	315	38 1/2 Oct 69 1/2 Jun
Standard Oil Co of Calif	56 1/2	56 1/2	56 57 1/2	1,145	49 1/2 Feb 69 1/2 Aug
Sunray Oil Corp	1	8	8 8 1/2	1,325	7 1/2 Oct 14 May
Textron Inc	50c	1.30	a12 1/2 a13 1/2	150	11 1/2 Dec 25 1/2 July
Transamerica Corporation	2	13 1/2	13 1/2 15 1/2	1,415	13 1/2 Oct 21 1/2 May
Transcon & Western Air Inc	5	20 1/2	20 1/2 20 1/2	345	19 1/2 Dec 27 1/2 Oct
Union Oil of California	25	21 1/2	21 1/2 22 1/2	2,139	20 1/2 Nov 28 1/2 May
United-Rexall Drug Inc	1	10 1/2	10 1/2 11	874	9 1/2 Oct 11 1/2 Dec
United States Steel Corp	1	72 1/2	72 1/2 72 1/2	580	65 1/2 Oct 96 1/2 Feb
Universal Cons Oil Co	10	25	25 26	678	19 Oct 27 1/2 Apr
Western Air Lines Inc	1	9 1/2	9 1/2 10	350	8 1/2 Dec 33 1/2 Jan
Mining Stocks—					
Black Mammoth Cons Mng Co	10	11c	6c 6c	3,000	6c Oct 18c Feb
Cardinal Gold Mining Co	1	11c	5c 5c	1,000	5c Sep 20c Jan
Cons Chollar G & S Mng Co	1	11c	1.35 1.35	100	1.35 Dec 2.80 Apr
Imperial Development Co Ltd	25c	11c	3c 5c	6,000	3 1/2 c Oct 8c Jan
Zenda Gold Mining Co	25c	11c	11c 12c	6,000	10c May 24c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp	1	a58 1/2	15 1/2 16	380	13 1/2 Nov 23 Feb
Amer Smelting & Refining Co	1	a58 1/2	a56 1/2 a59 1/2	44	47 1/2 Sep 68 1/2 Apr
American Tel & Tel Co	100	173	171 173	1,203	160 1/2 Nov 198 Aug
American Viscose Corp	14	173	a58 1/2 a58 1/2	17	51 1/2 Oct 53 1/2 Sep
Anaconda Copper Mining Co	50	a39	a39 a40 1/2	297	35 1/2 Oct 51 Feb
Armour & Co (Ill)	5	14 1/2	14 1/2 14 1/2	370	10 1/2 Sep 18 1/2 May
Atch T & S F Ry Co	100	100	97 97	220	85 Oct 119 1/2 Jun
Atlantic Refining Co	25	a36 1/2	a36 1/2 a37	45	31 1/2 Nov 50 May
Aviation Corporation	3	6 1/2	6 1/2 6 1/2	400	6 1/2 Nov 14 1/2 Feb
Baldwin Locomotive Works vtc	13	20 1/2	20 1/2 20 1/2	250	19 Oct 38 1/2 Jan
Barnsdall Oil Company	5	a23 1/2	a23 1/2 a23 1/2	20	22 1/2 Jan 30 1/2 Apr
Bendix Aviation Corp	5	a36 1/2	a36 1/2 a37 1/2	80	29 1/2 Nov 50 1/2 Apr
Bethlehem Steel Corp	1	92	92 92	310	87 1/2 Nov 112 1/2 Feb
Boeing Airplane Company	5	a19 1/2	a19 1/2 a20 1/2	45	33 Jan 33 1/2 Mar
Borden Company	15	a48 1/2	a48 1/2 a49 1/2	215	52 Aug 52 Aug
Borg-Warner Corp	5	46 1/2	46 1/2 46 1/2	110	52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co	25	a12 1/2	a12 1/2 a13 1/2	130	12 Oct 22 1/2 Feb
Case (J I) Co	25	a36 1/2	a36 1/2 a36 1/2	50	37 1/2 Dec 51 1/2 May
Caterpillar Tractor Co	1	a59 1/2	a59 1/2 a59 1/2	40	59 1/2 Sep 78 1/2 May
Cities Service Co	10	a26 1/2	a26 1/2 a26 1/2	196	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp	1	11 1/2	11 1/2 12	1,000	8 1/2 Oct 13 1/2 Jan
Commercial Solvents Corp	a23 1/2	a23 1/2	a24 1/2	200	20 Mar 31 1/2 May
Commonwealth Edison Company	25	a23 1/2	a23 1/2 a33	55	30 1/2 Sep 35 1/2 Apr
Commonwealth & Southern Corp	1	3 1/2	3 1/2 3 1/2	950	2 1/2 Jan 5 1/2 May
Cons Vultee Aircraft Corp	1	15 1/2	15 1/2 16 1/2	200	15 1/2 Dec 32 1/2 Jan
Continental Motors Corp	1	10 1/2	10 1/2 10 1/2	195	10 1/2 Nov 23 1/2 Jan
Continental Oil Co (Del)	5	a39 1/2	a39 1/2 a39 1/2	25	35 1/2 Sep 35 1/2 Sep
Crown Zellerbach Corp	5	a32 1/2	a32 1/2 a32 1/2	50	27 Oct 40 Apr
Curtis-Wright Corp	1	6 1/2	6 1/2 6 1/2	750	5 1/2 Oct 12 1/2 Feb
Class A	1	a19 1/2	a19 1/2 a19 1/2	30	18 1/2 Oct 33 1/2 Feb
Electric Bond & Share Co	5	16 1/2	16 1/2 16 1/2	225	14 Nov 26 Apr
General Electric Co	1	a44 1/2	a44 1/2 a45 1/2	907	34 Dec 51 1/2 Feb
General Foods Corp	1	a44 1/2	a44 1/2 a45 1/2	125	43 Nov 53 1/2 May
Graham-Paige Motors Corp	1	4	3 1/2 5 1/2	1,700	5 1/2 Dec 15 1/2 Jan
Great Northern Ry Co preferred	1	a12	a12 a12 1/2	50	43 1/2 Oct 60 1/2 May
Interlake Iron Corp	1	a12	a12 a12 1/2	100	10 1/2 Oct 20 1/2 Jan
International Nickel Co of Canada	1	a16 1/2	a16 1/2 a16 1/2	295	29 1/2 Oct 42 May
International Tel & Tel Corp	1	a16 1/2	a16 1/2 a16 1/2	90	14 1/2 Nov 31 1/2 Feb
Kennecott Copper Corp	1	a49 1/2	a49 1/2 a50 1/2	45	41 1/2 Sep 60 Apr
Libby, McNeill & Libby	7	10 1/2	10 1/2 10 1/2	493	10 Dec 15 1/2 Apr
Loew's Inc	1	a24 1/2	a24 1/2 a25 1/2	75	26 1/2 Dec 40 1/2 Apr

For footnotes see page 246.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
McKesson & Robbins Inc	18	18	42 1/2 42 1/2	240	47 Jan 51 May
Montgomery Ward & Co, Inc	a59 1/2	a59 1/2	a62 1/2	360	57 1/2 Nov 99 1/2 May
New York Central RR	17 1/2	17 1/2	17 1/2 18 1/2	905	14 1/2 Oct 35 1/2 Jan
North American Aviation Inc	a10	a10	a10 1/2	85	9 1/2 Dec 16 1/2 Jan
North American Co	10	a32	a32 1/2	115	24 1/2 Sep 36 1/2 May
Ohio Oil Company	1	a23 1/2	a23 1/2	50	19 1/2 Feb 29 1/2 July
Packard Motor Car Co	1	28 1/2	28 1/2 30 1/2	1,090	5 1/2 Oct 12 1/2 Feb
Paramount Pictures Inc	1	28 1/2	28 1/2 30 1/2	340	29 1/2 Oct 36 1/2 Aug
Pennsylvania Railroad Co	50	25 1/2	25 1/2 25 1/2	500	25 Nov 47 Feb
Phelps Dodge Corp	a40 1/2	a40 1/2	a41 1/2	170	33 1/2 Sep 46 1/2 May
Pullman Incorporated	a54 1/2	a54 1/2	a55 1/2	130	52 Oct 52 1/2 Sep
Pure Oil Company	1	a23 1/2	a23 1/2	130	20 1/2 Feb 28 1/2 May
Radio Corp of America	1	9 1/2	9 1/2 9 1/2	311	9 Nov 18 1/2 Jan
Republic Steel Corp	a28 1/2	a28 1/2	a28 1/2	105	25 1/2 Oct 40 July
Secony-Vacuum Oil Co	15	15	14 1/2 15 1/2	722	13 1/2 Oct 18 1/2 Jun
Southern Railway Co	1	a47 1/2	a47 1/2	80	38 1/2 Nov 57 July
Standard Brands Inc	a36 1/2	a36 1/2	a37 1/2	70	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind)	25	a41 1/2	a41 1/2	85	38 Feb 49 1/2 May
Standard Oil Co (N J)	a69 1/2	a69 1/2	a69 1/2	159	64 1/2 Sep 76 1/2 May
Studebaker Corp	1	20 1/2	20 1/2 22	590	18 1/2 Nov 38 1/2 July
Swift & Company	25	a36	a36	55	33 1/2 Sep 41 July
Texas Company	25	a59 1/2	a59 1/2	50	53 Mar 67 Aug
Texas Gulf Sulphur Co	1	a52 1/2	a52 1/2	54	48 1/2 Sep 60 1/2 Jun
Tide Water Assoc Oil	10	20	20 20	325	17 1/2 Nov 24 Aug
Union Carbide & Carbon Corp	1	a94 1/2	a96 1/2	190	92 Sep 119 1/2 Apr
Union Pacific Railroad Co	100	a127 1/2	a127 1/2	10	160 1/2 Apr 160 1/2 Apr
United Air Lines Inc	10	a23 1/2	a24 1/2	232	20 1/2 Dec 51 1/2 Jan
United Aircraft Corporation	5	18 1/2	19 1/2	615	16 1/2 Nov 36 1/2 Jan
U S Rubber Company	10	a53 1/2	a53 1/2	28	54 1/2 Nov 76 1/2 May
Warner Bros Pictures Inc	5	16 1/2	17 1/2	570	17 Oct 22 1/2 Aug
Western Union Tel Co A	a18 1/2	a18 1/2	a20 1/2	55	18 1/2 Oct 51 1/2 Feb
Westinghouse Elec & Mfg Co	12 1/2	24 1/2	24 1/2 26	1,162	21 1/2 Nov 39 1/2 Jan
Willamette Industries Inc	1	10 1/2	10 1/2	450	9 1/2 Nov 26 1/2 Jan
Woolworth Company (F W)	10	a50	a47 1/2 a50 1/2	202	51 1/2 Oct 60 1/2 May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1946 Low High
American Stores	1	27 1/2	27 1/2 27 1/2	629	25 1/2 Dec 42 1/2 May
American Tel & Tel	100	173 1/2	171 173 1/2	1,487	159 1/2 Nov 200 1/2 Jun
Baldwin Locomotive Works v t c	13	20 1/2	20 1/2 21 1/2	245	17 1/2 Nov 38 1/2 Feb
Budd Co	1	12 1/2	12 1/2 13	495	9 1/2 Oct 26 1/2 Jan
Chrysler Corp	1	89 1/2	89 1/2 91 1/2	572	76 1/2 Oct 140 1/2 Jan
Cooper Brewing Co	1	5 1/2	5 1/2 5 1/2	10	5 Dec 7 1/2 Sep
Curtis Pub Co common	1	9 1/2	9 1/2 10 1/2	547	10 1/2 Nov 26 1/2 Jan
Delaware Power & Light	13 1/2	24 1/2	24 1/2 24 1/2	1,283	19 1/2 Oct 26 1/2 Apr
Electric Storage Battery	50	48 1/2	48 1/2 50 1/2	396	40 1/2 Oct 55 1/2 Jun
General Motors	10	54 1/2	54 1/2 55 1/2	3,578	47 1/2 Oct 80 1/2 Jan
Gimbel Brothers common	5	38 1/2	38 1/2 39 1/2	59	34 1/2 Nov 70 May
Lehigh Coal & Navigation	1	10 1/2	10 1/2 11	424	10 1/2 Nov 17 1/2 Jan
Lehigh Valley RR	50	7 1/2	7 1/2 7 1/2	50	6 1/2 Oct 17 Jan
National Pr & Lt ex-distribution	1	1 1/2	1 1/2 1 1/2	232	1 1/2 Sep 2 1/2 Sep
Pennroad Corp	1	5 1/2	5 1/2 6	2,734	5 1/2 Oct 9 1/2 Jan
Penna Power & Light	1	21 1/2	21 1/2 22 1/2	1,327	20 1/2 Sep 27 1/2 Jan
Pennsylvania RR	50	25 1/2	25 1/2 26 1/2	4,727	24 1/2 Sep 47 1/2 Feb
Pennsylvania Salt Manufacturing	10	49 1/2	49 1/2 51 1/2	370	37 1/2 Nov 51 1/2 Dec
Pep Boys	1	8 1/2	8 1/2 8 1/2	100	7 1/2 Dec 9 1/2 Dec
Philadelphia Co	1	11 1/2	11 1/2 11 1/2	15	11 1/2 Oct 12 Nov
Philadelphia Electric Co common	1	27 1/2	26 1/2 27 1/2	3,289	24 1/2 Sep 30 1/2 May
1 1/2 preference common	1	26 1/2	26 1/2 27 1/2	1,218	26 1/2 Dec 33 1/2 July
4 1/2 preferred	100	117 1/2	117 1/2 117 1/2	20	114 1/2 Nov 121 1/2 May
Philadelphia Insulated Wire	1	17 1/2	17 1/2 17 1/2	20	17 1/2 Dec 23 Apr
Phileo Corp common	3	23 1/2	23 1/2 24 1/2	70	20 1/2 Dec 46 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 10

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 883

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
American Inv common	1	---	13	13	27	11 Mar	15% July
Bank Bldg Equip common	3	---	7 1/2	7 1/2	75	7 1/2 Dec	10 Aug
Brown Shoe common	15	36 1/2	35 1/2	36 1/2	97	33 1/2 Dec	45 Jun
Burkart Mfg common	1	---	16 1/2	16 1/2	145	15 Dec	24 July
Century Electric Co	10	---	7 1/2	7 1/2	35	6 1/2 Nov	10 1/2 Feb
Coca-Cola Bottling common	1	---	26 1/2	26 1/2	25	24 Nov	35 1/2 Feb
Columbia Brewing common	5	---	17	17 1/2	110	15 Nov	24 Feb
Elder Mfg common	---	---	14 1/2	14 1/2	200	13 Dec	13 Dec
Falstaff Brewing common	1	---	23 1/2	23 1/2	120	21 Oct	26 1/2 Aug
General Shoe common	1	---	33 1/2	33 1/2	106	30 Nov	41 1/2 Jun
Griesedieck-Western Brewing com	---	---	55	55	100	50 Mar	68 Feb
Hyde Park Brewing common	4	---	25	25	155	22 Apr	32 Jan
Hydraulic Pressed Brick com	100	---	2 1/2	3	115	2 1/2 Oct	8 Jan
Preferred	100	33	31	33	88	28 Dec	52 1/2 Jan
International Shoe common	---	---	38	39	145	36 1/2 Oct	50 Jan
Johnson-S-S Shoe common	---	14 1/2	14 1/2	14 1/2	25	14 Dec	15 Oct
Knapp Monarch com (new)	---	11	11	11	1,520	---	---
Laclede-Christy Clay Prod com	5	14	14	14	125	12 Dec	27 Jun
Laclede Gas Light common	100	---	6 1/2	6 1/2	435	5 1/2 Oct	9 1/2 Jan
Laclede Steel common	20	---	23	23	82	19 Sep	30 Jun
Missouri Portland Cement com	25	21	21	21	175	19 Oct	30 1/2 Jun
Rice-Stix Dry Goods common	---	---	32	32	100	25 Dec	46 1/2 Jan
St Louis Pub Serv "A" common	50c	---	10 1/2	10 1/2	20	10 Dec	16 1/2 Aug
Scruggs-V-B Inc common	5	---	70 1/2	71 1/2	170	65 Jan	100 Jun
Sterling Aluminum common	---	---	27 1/2	28 1/2	95	18 Jan	31 Jun
Stix, Baer & Fuller com new	5	---	18	18	40	16 Nov	19 1/2 Oct
Wagner Electric common	10	46 1/2	42 1/2	46 1/2	1,389	34 1/2 Nov	49 1/2 May
Unlisted—							
General Electric common	---	---	36 1/2	37 1/2	328	34 1/2 Dec	48 1/2 Jun
General Motors common	10	54 3/4	53 3/4	55 1/4	1,179	48 Oct	73 1/2 July
Houston Oil	25	---	19 1/2	19 1/2	19	16 Nov	24 Jun
North American	25	---	33 1/2	33 1/2	50	24 Sep	33 1/2 July

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Aireon Mfg Corp	50c	2 1/2	2 1/2	3 1/4	800	4 1/2 Dec	17 1/2 Jan
Alaska Juneau Gold Mining Co	10	5 1/2	5 1/2	5 1/2	100	5 1/2 Oct	12 1/2 Feb
Anglo Calif National Bank	20	35 1/2	35	36	1,584	31 Oct	45 1/2 May
Atlas Imp Diesel Engine	2.50	11	10 1/2	11 1/2	6,454	9 Dec	26 May
Bank of California N A	100	240	240	240	10	200 Mar	240 Nov
Calaveras Cement Co common	---	5 1/4	5 1/4	5 1/4	200	4 1/2 Oct	7 1/2 Jun
Preferred	100	95 1/2	95 1/2	95 1/2	50	82 1/2 Sep	110 Oct
California Cotton Mills capital	5	11	11	11	100	9 Sep	12 1/2 May
California Packing Corp common	---	28 1/4	28 1/4	29 1/2	1,220	27 1/2 Dec	47 1/2 Apr
Preferred	50	55	55	55	57	54 Aug	58 Apr
Caterpillar Tractor Co common	---	59	59	59	459	54 1/2 Nov	80 May
Central Eureka Mining Co common	1	78c	78c	80c	1,600	70c Sep	2.15 Feb
Chrysler Corporation common	5	a88 3/4	a88 3/4	a92 1/2	335	79 1/2 Oct	136 1/2 Jan
Clorox Chemical Co	3 1/2	29	29	30	325	25 Jan	32 May
Coast Counties G & E 1st pfd	25	27 1/2	27 1/2	28	10	27 May	28 Jan
Colorado Fuel & Iron common	---	a14 1/4	a14 1/4	a14 1/4	100	11 Dec	23 1/2 Jan
Preferred	20	19 1/2	19 1/2	19 1/2	335	16 1/2 Oct	26 Jan
Columbia Broadcasting Syst cl B	2 1/2	30 1/2	30 1/2	30 1/2	100	28 1/2 Dec	42 1/2 Mar
Commonwealth Edison	25	32 1/2	32 1/2	32 1/2	325	30 1/2 Sep	35 1/2 Apr
Cons Vultee Air Corp common	1	15 1/2	15 1/2	15 1/2	140	15 1/2 Dec	33 1/2 Jan
Creameries of Amer Inc common	1	23	22 1/2	23 1/2	1,700	20 1/2 Dec	31 Apr
Crown Zellerbach Corp common	5	32 1/2	32 1/2	32 1/2	2,007	25 1/2 Oct	40 Apr
Preferred	---	108	107 1/2	108	148	103 Sep	109 1/2 Feb
2nd preferred	---	a126	a126	a129	14	107 Sep	149 1/4 Apr
Di Giorgio Fruit Corp A common	5	30 1/2	30 1/2	32	883	14 1/2 Jan	40 Nov
B common	5	32	30 1/2	32	616	14 1/2 Jan	40 Nov
Doernbecher Mfg Co	---	8 1/2	8 1/2	8 1/2	465	9 Dec	9 1/2 Dec
El Dorado Oil Works	---	24 1/2	24 1/2	24 1/2	140	19 Sep	28 1/4 Nov
Emporium Capwell Co common	---	48 1/2	46 3/4	48 1/2	1,695	44 1/2 Nov	66 May
Farnsworth Tele & Radio common	1	8	8	8 1/2	1,355	7 1/2 Dec	19 1/2 Jan
Food Machinery Corp common	10	92 3/4	92 3/4	92 3/4	273	73 1/2 Jan	98 1/2 Apr
Foster & Kleiser common	2 1/2	8	7 1/2	8	400	6 Nov	11 1/2 Jun
Preferred	25	28	28	28	10	26 1/2 Sep	28 1/2 July
General Metals Corp capital	2 1/2	15	15	15	125	15 Dec	24 Jan
General Motors Corp common	10	54 3/4	54 1/2	55 1/2	1,620	48 1/2 Nov	79 1/2 Jan
General Paint Corp common	---	21 1/2	20 3/4	21 1/2	1,555	16 1/2 Sep	30 1/2 Jun
Gladstone McBean & Co	---	30	30	30	258	25 Sep	40 Jun
Golden State Co Ltd common	---	35	34 3/4	35 1/2	1,962	29 Oct	57 May
Greyhound Corp common	---	37	37	37	340	34 1/2 Jan	54 May
Hale Bros Stores Inc	---	28 1/2	28 1/2	28 1/2	411	25 1/2 Dec	50 May
Hawaiian Pine Co Ltd	---	24	23 1/2	24	1,249	22 1/2 Dec	35 Jan
Holly Development	1	1.35	1.30	1.35	1,200	1.10 Dec	1.90 Jan
Honolulu Oil Corp capital	---	42 1/2	41	43 1/4	1,720	31 Feb	58 May
Honolulu Plantation Co	20	19 1/4	19 1/2	19 1/2	1,331	10 1/2 Sep	19 Dec
Hudson Motor Car Co	---	17 1/2	17 1/2	18	220	16 1/2 Nov	31 1/2 Jan
Hunt Foods Inc common	6.66 1/2	27 1/4	27 1/4	29	1,565	26 Nov	50 May
IXL Mining Co	2 pesos	1.25	1.10	1.25	1,450	1.00 Dec	6 Jan
Kaiser-Frazer Corp common	1	6 1/2	6 1/2	7 1/2	7,675	7 1/2 Dec	17 1/2 Jun
Langendorf United Bak A	---	34	34	34 1/4	625	30 1/2 Jan	34 1/2 Dec
Class B	---	30	30	30	270	11 1/2 Jan	32 Dec
Leslie Salt Co	10	35	35	35 1/2	67	31 1/2 Sep	44 Feb
Libby McNeill & Libby	7	10 1/2	10 1/2	10 1/2	845	10 Oct	15 1/2 Apr
Lockheed Aircraft Corp	1	18	18	19	255	19 1/2 Dec	45 Jan

For footnotes see page 246.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Magnavox Co	1	15	15	15	335	13 Apr	19 1/2 Aug
Marchant Calcul Machine	---	33	32 1/4	33	800	29 Oct	42 1/2 Jun
Meier & Frank Co Inc	5	26 1/2	26 1/2	26 1/2	160	23 Sep	29 1/2 Jun
Menasco Mfg Co common	1	3 1/2	3 1/2	3 1/2	3,155	2.90 Dec	8 1/2 Jan
National Auto Fibres common	1	12	12	12 1/2	1,185	12 1/2 Oct	20 1/2 May
Natamas Company	---	a11 1/2	a11 1/2	a11 1/2	25	10 1/4 Oct	15 Feb
North American Invest common	100	10 1/2	10 1/2	10 1/2	170	9 1/2 Sep	27 1/2 Feb
6% preferred	100	86 1/4	86 1/4	87	50	80 Oct	102 Jan
North American Oil Cons	10	30	29 1/2	30	785	27 Sep	46 May
Occidental Petroleum	1	30c	27c	30c	1,630	28c Dec	80c Jan
Oliver United Filters "B"	---	12 1/2	12 1/2	13	880	9 Sep	17 Jan
Pacific American Fisheries com	5	11 1/2	11 1/2	11 1/2	100	10 1/2 Oct	18 1/2 Jan
Pacific Can Co common	5	11 1/2	11 1/2	11 1/2	100	10 1/2 Oct	19 1/2 Jun
Pacific Coast Aggregates	5	7	7	7	362	6 1/4 Sep	11 Jun
Pacific G & E Co common	25	41 1/2	41 1/2	42 1/2	3,023	37 Oct	47 1/2 Jun
6 1/2 1st preferred	25	40 1/2	40	40 1/2	1,740	38 1/2 Sep	45 1/2 Aug
5 1/2 1st preferred	25	36	36	36	270	35 Dec	40 1/2 Aug
5% 1st preferred	25	32 1/2	32 1/2	32 1/2	168	31 1/2 Dec	37 1/2 July
Pacific Lighting Corp common	---	62	61 1/2	62	525	57 Mar	66 1/2 Jun
55 dividend	---	103 1/2	103 1/2	104 1/2	60	102 1/2 July	109 May
Pacific Public Service common	---	13 1/2	13 1/2	13 1/2	450	11 1/2 Jan	17 May
1st preferred	---	28	28	28	355	26 1/2 Jan	28 1/2 May
Pacific Tel & Tel common	100	125	124 1/2	127	140	123 1/2 Dec	160 Jun
Rights	---	2 1/2	2 1/2	2 1/2	5,000	---	---
Paraffine Cos common	---	74	74	74	243	58 Sep	90 1/2 Apr
Phillips Petroleum Co capital	---	a57 1/2	a57 1/2	a57 1/2	80	55 1/2 Jan	72 1/2 Jun
Pig'n Whistle conv prior pfd	7.50	33	32	33	590	33 Jun	39 Apr
Puget Sound P & T common	---	26 1/2	26 1/2	27	1,720	17 1/2 Sep	27 Apr
Ray Equip & Realty Ltd pfd	100	92	92	92	100	89 Nov	109 1/2 May
Rayonier Incorp common	1	36 1/2	36	36 1/2	288	17 1/2 Sep	32 1/2 May
82 preferred	25	a23 1/2	a23 1/2	a23 1/2	10	33 1/2 Nov	38 1/2 Jan
Republic Petroleum Co common	1	10 1/2	10	10 1/2	800	7 1/2 Oct	11 1/2 May
Rheem Manufacturing Co	1	21 1/2	21 1/2	22 1/2	1,405	19 1/2 Nov	37 1/2 Jun
Richfield Oil Corp common	---	15	14 1/2	15	815	14 Sep	20 1/2 May
Roos Bros common	1	45 1/4	44 1/2	45 1/4	495	45 Dec	85 Jun
S & W Fine Foods Inc	10	18 1/2	18 1/2	19	1,050	19 1/2 Dec	28 1/2 Jun
Safeway Stores Inc common	5	22 1/2	22 1/2	22 1/2	487	22 Nov	34 1/2 May
San Mauricio Mining	10 pesos	20c	18c	20c	60,000	15c Dec	1.10 Jan
Sears, Roebuck & Co capital	---	38 1/2	38 1/2	38 1/2	494	35 1/2 Dec	48 1/2 Mar
Shell Union Oil common	15	30	30	30	366	28 Feb	42 1/2 Jun
Soundview Pulp Co common	5	44 1/2	43 1/4	44 1/2	1,482	29 1/2 Sep	45 Apr
Southern Calif Gas pfd series A	25	38	38	38	45	36 1/2 Sep	42 1/2 Jan
Southern Pacific Co	---	44 1/4	44	45 1/2	1,599	38 1/2 Oct	69 1/2 Jun
Sperry Corp common	1	a21 1/2	a20 1/2	a22	261	19 1/2 Nov	37 1/2 Jan
Spiegel Inc common	2	15 1/2	15 1/2	15 1/2	150	15 Nov	39 1/2 Apr
Spring Valley Co Ltd	---	a1.00	a1.00	a1.00	71	1.05 Oct	5 1/2 July
Standard Oil Co of Cal	---	57 1/4	56 1/2	57 1/2	2,014	42 Feb	59 1/2 Aug
Tide Water Ass'd Oil common	10	20	20	20 1/2	355	17 1/2 Nov	24 Apr
Transamerica Corp	2	13 1/2	13 1/2	15	2,954	13 Oct	21 1/2 May
Transcontinental & Western Air	5	a21 1/2	a20 1/2	a21 1/2	75	20 1/2 Dec	63 1/2 Jan
Union Oil Co of California	2 1/2	22	22	22 1/2	3,535	21 Oct	28 1/2 May
Class A preferred	---	102	102	102	35	101 Dec	108 Feb
United Sugar common	12 1/2	22	22	22	120	20 Jan	24 1/2 Aug
United Air Lines Corp	10	23 1/2	23 1/2	23 1/2	289	20 1/2 Nov	47 1/2 Feb
U S Steel Corp common	---	a71 1/4	a71 1/4	a72 3/4	325	65 1/2 Oct	96 Feb
Universal Consolidated Oil	10	25	25	25	200	19 Oct	27 1/2 Apr
Victor Equipment Co common	1	11	11	11 1/2	950	9 Sep	13 1/

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946			
			Low	High		Low	High	Low	High
Ohio Oil Co common	20	23 1/2	23 1/2	24 1/2	185	21 1/2	Feb	29	Jun
Olaa Sugar Co	20	5	5	5	200	4 1/2	Sep	9	Feb
Packard Motor Co common	20	6 1/2	6 1/2	6 1/2	585	5 1/2	Oct	12 1/2	Feb
Pan American Airways	2.50	12 1/2	12 1/2	12 1/2	315	11 1/2	Nov	18 1/2	Aug
Paramount Pictures common	1	30 1/2	30 1/2	30 1/2	245	29 1/2	Nov	36 1/2	July
Pennsylvania RR Co	50	25 1/2	25 1/2	26	445	25 1/2	Oct	47	Feb
Pepsi Cola Co	33 1/2	27 1/2	26 1/2	27 1/2	483	23 1/2	Oct	33	Aug
Phelps Dodge Corp	25	40 1/2	40 1/2	40 1/2	405	30 1/2	Sep	45 1/2	May
Pioneer Mill Co	20	7 1/2	7 1/2	8	133	7 1/2	Oct	13 1/2	Jan
Pullman Inc cap	20	55 1/2	55	55 1/2	214	—	—	—	—
Pure Oil Co common	20	23 1/2	23 1/2	23 1/2	100	20 1/2	Mar	28 1/2	May
Radio Corp of America	1	9 1/2	9	9 1/2	96	9	Nov	19	Jan
Radio Keith Orpheum common	1	14 1/2	14 1/2	14 1/2	320	15 1/2	Nov	21 1/2	Aug
Republic Steel Corp common	1	28 1/2	27 1/2	28 1/2	782	25 1/2	Sep	40 1/2	July
Riverside Cement Co A	1	17 1/2	17 1/2	17 1/2	600	15 1/2	Nov	23 1/2	July
Shasta Water Co	21	21	21	21	50	20	Dec	28 1/2	Jun
Sinclair Oil Corp	16 1/2	15 1/2	15 1/2	16 1/2	465	15	Oct	20 1/2	Jan
Socony-Vacuum Oil capital	15	15	14 1/2	15 1/2	1,190	13 1/2	Oct	18 1/2	Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946			
			Low	High		Low	High	Low	High
So Cal Ed Ltd common	25	34	34	34	431	30	Sep	39 1/2	Jun
6% preferred	25	31 1/2	31 1/2	31 1/2	25	30 1/2	Apr	32 1/2	Feb
5 1/2% preferred	25	30 1/2	30 1/2	30 1/2	405	30	Mar	31 1/2	Jan
Standard Oil Co of N J	25	69 1/2	69 1/2	69 1/2	344	65	Oct	78	Aug
Sterling Drug Inc common	5	47 1/2	47 1/2	47 1/2	100	—	—	—	—
Studebaker Corp common	1	20 1/2	20 1/2	22 1/2	1,163	18 1/2	Oct	37 1/2	May
Swift & Co capital	25	36 1/2	36 1/2	36 1/2	108	32	Sep	40 1/2	July
United Aircraft Corp common	5	19 1/2	18 1/2	19 1/2	885	16 1/2	Nov	36 1/2	Feb
United Corp of Delaware	1	3 1/2	3 1/2	3 1/2	610	3 1/2	Sep	7	Jan
U S Industrial Chemicals	1	4 1/2	4 1/2	4 1/2	800	3 1/2	Sep	7	Jan
Utah-Idaho Sugar Co common	5	4 1/2	4 1/2	4 1/2	100	4 1/2	Sep	7 1/2	Jan
Warner Bros Pictures	5	16	15 1/2	16 1/2	1,546	16 1/2	Oct	22 1/2	Sep
Westates Petroleum common	1	48c	35c	50c	6,260	30c	Sep	78c	Jan
Preferred	1	4 1/2	3 1/2	4 1/2	7,945	3 1/2	Dec	6 1/2	Jun
West Coast Life Insurance	5	14	13 1/2	14	14	13 1/2	Dec	22	Jan
Western Union Telegraph A	1	19 1/2	19 1/2	19 1/2	185	19 1/2	Dec	52 1/2	Jan
Westinghouse Electric Corp com	12 1/2	25	25	25 1/2	245	21	Nov	39 1/2	Jan
Woolworth (F W) common	10	50	50	50	770	46 1/2	Sep	50	Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 10

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range for Year 1946				
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High	Low	High	
Abitibi Power & Paper com.....*		10 1/2	19 1/2	20 1/2	30	14	Mar	22 1/2	Jun
\$1.50 preferred.....20		19 1/2	19 1/2	19 1/2	6,820	15 1/2	Sep	21 1/2	Apr
\$2.50 prior preferred.....20			37 1/2	37 1/2	50	35	July	40	Apr
Acadia-Atlantic Sugar A.....*		22 1/2	22 1/2	23	325	19 1/2	Sep	24	Jan
5% preferred.....100			105	105 1/2	20	103	Jan	106 1/2	May
Algoma Steel common.....*		24 1/2	23	24 1/2	1,495	16	Sep	26	Feb
Aluminium Ltd.....*		199	199	202	114	130	Jan	227	May
Aluminium Co of Canada 4 1/2% pfd.....25		27	27	27	445	26 1/2	July	27 1/2	Sep
Amalgamated Electric Corp.....*			15	15	10	15	Sep	20	Feb
Argus Corp common.....*		8 1/2	8 1/2	8 1/2	920	6 1/2	Sep	12	Feb
Warrants.....*		1.90	1.90	2	250	1.15	Dec	3 1/2	Feb
Asbestos Corp.....*		27 1/2	27 1/2	28	1,316	23	Sep	35	Jan
Bathurst Power & Paper class A.....*		22 1/2	21 1/2	22 1/2	456	18 1/2	Sep	24	Apr
Bell Telephone.....100		188 1/2	188	189	575	170	Oct	216	Jun
Bralorne Mines Ltd.....*			12 1/2	12 1/2	150	10 1/2	Oct	18 1/2	Feb
Brazilian Trac Light & Power.....*		23 1/2	23 1/2	23 1/2	1,683	20 1/2	Sep	30 1/2	Jan
British Columbia Forest Products.....*		4	3 1/2	4	13,160	2 1/2	Sep	5 1/2	May
British Columbia Power Corp A.....*			29	29 1/2	285	27	Jan	35	May
Class B.....*		3	3	3	275	2 1/2	Sep	5 1/2	May
Bruck Silk Mills.....*		29	28 1/2	29	515	19 1/2	May	29 1/2	July
Building Products class A.....*		31 1/2	31 1/2	31 1/2	315	23 1/2	Jan	35	Jun
Bulolo Gold Dredging.....5			16 1/2	16 1/2	110	14 1/2	Sep	24 1/2	Feb
Calgary Power.....100		75	75	77	45	60	Jan	77	Feb
Canada Cement common.....*		23 1/2	20 1/2	23 1/2	4,015	14 1/2	Jan	25 1/2	Jun
\$1.30 preferred.....100		30 1/2	30 1/2	30 1/2	535	30	Sep	31 1/2	Oct
Canada Forgings class A.....*		26 1/2	26 1/2	26 1/2	60	24 1/2	Sep	29 1/2	Feb
Class B.....*			45	45	5	45	Apr	50	Apr
Canada Iron Foundries common.....*		19	19	19	85	16 1/2	Jan	23	July
Preferred.....*		19	19	19	25	12 1/2	Jan	16	Jun
Canada Northern Power Corp.....*			10 1/2	10 1/2	270	9 1/2	Oct	14 1/2	May
Canada Steamship common.....*		15	15	15 1/2	865	13 1/2	Nov	22 1/2	Jan
5% preferred.....50		48	48	48	305	47	Oct	53	Jun
Canadian Breweries common.....*		25 1/2	25 1/2	26	4,425	20 1/2	Mar	29 1/2	Aug
Canadian Car & Foundry common.....*		14	14	14 1/2	981	12 1/2	Sep	20 1/2	Jan
Class A.....20			18 1/2	19 1/2	185	18 1/2	Nov	22 1/2	May
Canadian Celanese common.....*			59	60	483	54 1/2	Nov	78	Aug
Preferred 7%.....100			42 1/2	42 1/2	62	40	July	44 1/2	May
Canadian Converters class A pfd.....100		17	17	17	25	15	Dec	20	Jun
Class B common.....*		13 1/2	13 1/2	13 1/2	6	5 1/2	Jan	14	July
Canadian Cottons common.....*			40	40	25	35	Jan	49	Jun
Preferred.....25		31 1/2	31	31 1/2	50	28 1/2	Jan	31 1/2	Aug
Canadian Foreign Investment.....*		35 1/2	35 1/2	35 1/2	60	32	July	53	Jan
Canadian Ind Alcohol common.....*		14 1/2	14 1/2	15 1/2	485	13 1/2	Nov	26 1/2	May
Class B.....*		14 1/2	14	14 1/2	945	12 1/2	July	25 1/2	May
Canadian Locomotive.....*		35	35	35 1/2	1,331	22 1/2	Sep	46	May
Canadian Oils common.....*			18	18 1/2	125	15 1/2	Jan	18 1/2	Dec
Canadian Pacific Railway.....25		13 1/2	13 1/2	14 1/2	3,279	12 1/2	Oct	24 1/2	Feb
Cockshutt Plow.....*			13	13 1/2	210	12	Dec	19	Apr
Consolidated Mining & Smelting.....5		86 1/2	86	88	983	77	Oct	102 1/2	Jun
Consumers Glass.....*		42	42	42 1/2	610	39	Nov	50	May
Davis Leather Co Ltd class A.....*			30 1/2	30 1/2	280	29 1/2	Jan	33 1/2	Jun
Class B.....*			11 1/2	11 1/2	315	11	Sep	16	Feb
Distillers Seagrams old common.....*		17 1/2	17	19	15,831	16	Nov	30	July
Preferred.....100			107 1/2	107 1/2	90	106 1/2	Dec	119	Jan
Dominion Bridge.....*		33 1/2	33 1/2	34	1,085	31	Oct	45 1/2	Jan
Dominion Coal preferred.....25			15 1/2	16	265	12 1/2	Mar	23	Jun
Dominion Dairies common.....*			10 1/2	10 1/2	2	9	Dec	14	May
Preferred.....35		32	32	32	155	31 1/2	Jan	35 1/2	Feb
Dominion Foundries & Steel.....*			33	33	25	27 1/2	Sep	37 1/2	Feb
Dominion Glass common.....100			41	42	230	39 1/2	Nov	51 1/2	July
Preferred.....100			35 1/2	35 1/2	15	37	Nov	41 1/2	Jun
Dominion Steel & Coal class B.....25		14 1/2	14	14 1/2	767	12 1/2	Mar	23	May
Dominion Stores Ltd.....*		26	26	26	100	21 1/2	Jan	28 1/2	May
Dominion Tar & Chemical common.....*		26	26	26 1/2	675	23	Sep	32 1/2	Feb
Vtc.....*		26	26	26 1/2	1,485	23 1/2	Feb	28 1/2	Jun
Preferred.....100			25 1/2	25 1/2	1,090	24 1/2	Jun	26	May
Dominion Textile common.....*		93	93	94 1/2	598	90	Jan	120	May
Preferred.....100		184	184	184	25	165	Jan	184 1/2	Aug
Donnacona Paper 4 1/2% preferred.....100			103 1/2	104	85	102	Jun	107	Aug
Donohue Bros.....*		20 1/4	20 1/4	20 1/4	25	20 1/4	Dec	24	Jan
Dryden Paper.....*		17 1/2	17 1/2	18	2,587	13	Feb	19 1/2	Apr
Eddy Paper conv class A.....20			20 1/2	21	495	20	Sep	22 1/2	Aug
Electrolux Corporation.....1		18	18	18	255	15	Oct	22	May
Enamel & Heating Prod.....*		11 1/2	11 1/2	11 1/2	25	9 1/2	Nov	16	Jan
Famous Players Canad Corp.....*		18 1/2	18	18 1/2	595	15	Mar	22 1/2	July
Foundation Co of Canada.....*		25	25	25 1/2	95	25	Sep	34	Feb
Gatineau Power common.....*		18	17 1/2	18	180	14 1/2	Jan	20	May
5% preferred.....100		110	110	110	99	105 1/2	Jan	111	Feb
5 1/2% preferred.....100			110	110	20	110	Jan	111	Feb
General Bakeries.....*		5 1/2	4 1/2	5 1/2	7,775	3 1/2	Sep	7 1/2	Apr
General Steel Wares.....*		18	17 1/2	18	1,045				
Goodyear Tire pfd Inc 1927.....50			55	55	5	53 1/2	July	56	Aug
Gurd (Charles) common.....*		13 1/2	13	13 1/2	156	8 1/2	Mar	13	Mar
Gypsum, Lime & Alabastine.....*		16 1/2	15 1/2	16 1/2	2,520	12 1/2	Sep	18 1/2	Jun
Hamilton Bridge.....*			8	8 1/2	350	6 1/2	Sep	12 1/2	Feb
Howard Smith Paper common.....*		28	27 1/2	29 1/2	1,072	26	Sep	38	Sep
Preferred.....100			53	53	60	52	Oct	54	Sep
Hudson Bay Mining & Smelting.....*		42 1/2	42 1/2	44 1/2	1,185	35	Sep	50	May
Imperial Oil Ltd.....*		12 1/2	12 1/2	13	4,622	12 1/2	Oct	17 1/2	Jan
Imperial Tobacco of Canada common.....5		14	14	14	490	13 1/2	Dec	15 1/2	Feb
Preferred.....£1			8	8	521	7 1/2	Jan	8 1/2	May
Industrial Acceptance Corp com.....*			30 1/2	30 1/2	61	27	Sep	38 1/2	Aug
Preferred.....100			106	106	10	105	Feb	106	Jan
International Bronze common.....*			26	26	10	17 1/2	Jan	29 1/2	Aug
Preferred.....25			38	38 1/2	110	33	Jan	40	May
International Nickel of Canada com.....*		37	36 1/2	37 1/2	4,930	29	Oct	47	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
Canada & Dominion Sugar	20 1/2	20 1/2	21 1/2	2,515	20 Dec 29 1/2 Feb
Canada Malting Co Ltd	100	112 1/2	112 1/2	45	55 Jun 63 Aug
Canada Northern Pwr 7 1/2 pfd	100	39 1/2	39 1/2	10	109 Jan 113 1/2 May
Canada Packers Ltd class A	100	15	15 1/2	25	38 Nov 44 May
Canada Vinegars Ltd	100	24 1/2	24 1/2	100	13 1/2 Sep 19 1/2 Apr
Canadian Dredge & Dock Co Ltd	100	37	37	180	22 Dec 30 May
Canadian Fairbanks-Morse Co Ltd	100	16 1/2	16 1/2	20	34 Dec 42 Aug
Canadian Gen Investments Ltd	100	16 1/2	16 1/2	635	14 1/2 Sep 18 Feb
Canadian Industries common	100	22 1/2	21 1/2 23 1/2	2,485	19 Sep 25 July
7 1/2 preferred	100	190	190	2	178 Jan 195 Aug
Canadian Ingersoll Rand Co Ltd	100	65	65	50	62 Mar 70 Apr
Canadian Light & Power Co	100	9	9	9	9 Dec 15 Jan
Canadian Marconi Company	100	2 1/2	2 1/2	1,530	2 1/2 Sep 5 1/2 Jan
5 1/2 preferred	100	2 1/2	2 1/2	109	1 7/8 Jan 4 1/2 Apr
Canadian Pw & Pwr Inv Ltd com	100	12 1/2	12 1/2	100	10 Sep 18 1/2 Jan
5 1/2 preferred	100	28	28	120	12 1/2 Feb 43 1/2 Jun
Canadian Vickers Ltd common	100	145	145	75	98 Jan 174 Jun
7 1/2 preferred	100	3 1/2	3 1/2	22,350	2 1/2 Sep 8 1/2 Feb
Canadian Western Lumber Co	100	43	42 1/2 44	105	45 Dec 62 Feb
Canadian Westinghouse Co Ltd	100	15 1/2	15 1/2	35	11 1/2 Jan 18 1/2 Apr
Cassidy's Limited common	100	22	22	2	16 Mar 23 1/2 Nov
5 1/2 preferred	100	15 1/2	15 1/2	50	15 May 16 1/2 Mar
Catell Food Products Ltd common	100	9	9	100	7 Jan 16 1/2 Jan
Chateau-Gai Wines Ltd	100	35c	35c	1,800	20c Dec 90c Jan
Claude Neon General Advert Ltd com	100	4 1/2	4 1/2	17	50 Nov 75 Jan
Preferred	100	4 1/2	4 1/2	575	4 1/2 Oct 6 1/2 Jan
Commercial Alcohols Ltd	100	15 1/2	15 1/2	880	14 1/2 Dec 15 1/2 Dec
Consolidated Lithograph	100	19 1/2	19 1/2	6,858	15 1/2 Feb 23 Apr
Consolidated Paper Corp Ltd	100	7 1/2	7 1/2	90	6 1/2 Aug 8 July
Crain (R L) Ltd	100	4 1/2	4 1/2	50	3 Nov 7 1/2 Jun
David & Frere, Limited class B	100	44	44	60	41 Dec 64 1/2 May
Dominion Engineering Works Ltd	100	40	40	295	37 Dec 45 Jun
Dominion Oilcloth & Linoleum Co Ltd	100	37	37	15	19 1/2 Jan 37 Dec
Dominion Square Corp	100	13 1/2	13 1/2	426	13 Dec 19 1/2 Jun
Dominion Woollens & Worsteds	100	12	12	2,138	15 July 24 Oct
Donacona Paper Co Ltd	100	11 1/2	10 1/2 11 1/2	445	8 1/2 Nov 14 1/2 Feb
Eastern Steel Products Ltd	100	21	21 1/2	236	21 1/2 Dec 22 1/2 July
Esmond Mills Ltd preferred	100	3	3	1,790	2 Dec 5 1/2 Jan
Fairchild Aircraft Ltd	100	4 1/2	4 1/2	1,550	4 1/2 Jan 5 1/2 Jan
Fleet Mfg & Aircraft	100	20	20	766	18 1/2 Dec 32 1/2 Jan
Ford Motor Co of Canada class A	100	50c	50c	100	55c Oct 1 1/2 Jan
Foreign Power Sec Corp Ltd	100	51 1/2	51 1/2	1,194	44 1/2 Sep 75 May
Fraser Companies	100	99	99	50	98 Dec 100 Aug
Freiman (A J) Ltd 4 1/2 pfd	100	20	20	35	21 Aug 21 Aug
General Products Mfg Co class A	100	24 1/2	24 1/2	360	19 1/2 Sep 34 1/2 Apr
Great Lakes Paper Co Ltd	100	64	64	108	55 Sep 70 Jun
A preferred	100	20	20	3	12 Jun 20 Dec
Hotel de LaSalle Inc	100	9	9	14	9 1/2 Dec 14 July
Investment Foundation Ltd com	100	51 1/2	51 1/2	4	52 1/2 Jan 53 1/2 May
6 1/2 convertible preferred	100	90	90	192	60 Feb 90 Dec
Lake St John Power & Paper	100	10	10	50	8 1/2 Jan 13 1/2 Aug
Lambert (Alfred) Inc	100	12 1/2	12 1/2	900	11 1/2 Sep 15 Jan
Lowney (Walter M) Co Ltd	100	41 1/2	41 1/2	25	34 Jan 47 1/2 May
MacLaren Power & Paper Co	100	14	14 1/2	810	13 July 17 1/2 Feb
Maple Leaf Milling Co Ltd com	100	20	20	200	17 1/2 Jan 22 July
Maritime Teleg & Tel Co Ltd com	100	28 1/2	28 1/2	200	25 1/2 Sep 35 Jan
Massey-Harris Co Ltd 6 1/2 pfd	100	102 1/2	102 1/2	125	101 1/2 July 104 Aug
McColl-Pontenac Oil 4 1/2 pfd	100	6 1/2	6 1/2	65	6 1/2 Oct 11 1/2 Jan
Melchers Distilleries Limited com	100	14 1/2	14 1/2	25	14 1/2 Dec 18 1/2 May
Preferred	100	18 1/2	18 1/2	1,165	16 Sep 27 1/2 Mar
Minnesota & Ontario Paper Co	100	20c	20c	2	20c Nov 25c Apr
Montreal Island Power	100	70	70	85	66 Sep 80 1/2 Jun
Moore Corporation Ltd	100	12 1/2	12 1/2	108	11 1/2 Jan 16 1/2 Jan
Mount Royal Hotel Co Ltd	100	10	10 1/2	250	9 Sep 11 July
Mount Royal Rice Mills Ltd	100	12 1/2	12 1/2	350	8 Feb 15 May
Nuclear Enterprises Ltd	100	19 1/2	18 1/2 19 1/2	175	16 1/2 Nov 25 1/2 Jun
Orange Crush Ltd	100	19	19	50	14 1/2 Aug 22 1/2 Oct
Pauls Service Stores	100	112	112	25	108 1/2 Sep 112 1/2 May
Power Corp of Can 6 1/2 cum 1st pfd	100	55	55	150	46 Jan 60 May
6 1/2 non-cum part 2nd pfd	100	13	13	25	11 Jan 15 Apr
Purity Flour Mills Co Ltd	100	29	29	285	26 Sep 43 May
Quebec Pulp & Paper 7 1/2 red pfd	100	6 1/2	6 1/2	2,605	6 1/2 Jan 13 1/2 Jun
Rand Stores	100	10	10	200	11 1/2 Jan 13 1/2 Jun
Sangamo Co Ltd new	100	122	122	50	115 Jan 132 Jun
Southern Can Pw 6 1/2 pfd	100	24c	24c	1,649	24c Dec 30c Jan
Southmount Invest. Co. Ltd	100	17	17	125	14 Jan 23 May
Thrifty Stores Ltd	100	9 1/2	9 1/2	100	9 Dec 12 1/2 Apr
Union Gas of Canada	100	31	31	6	28 May 28 May
United Amusement Corp Ltd cl A	100	25	25	20	10 Jan 36 1/2 July
United Distillers of Canada Ltd	100	46 1/2	46 1/2	5	48 Feb 57 1/2 May
United Fuel Inv A preferred	100	8	8	1	5 Jan 8 Jun
United Securities, Limited	100	24 1/2	24 1/2	60	22 Nov 29 1/2 Apr
Westel Products Corp Ltd	100	1 1/2	1 1/2	25	1 1/2 Dec 3 1/2 May
Western Grain Co Ltd	100	14 1/2	14 1/2	54	11 Jan 15 Dec
Windsor Hotel Ltd	100	1 1/2	1 1/2	54	11 Jan 15 Dec

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
Lake Rowan Mines	1	30c	30c 33 1/2c	9,500	19 1/2c Sep 42c Jun
Lake Shore Mines Ltd	1	14 1/2	14 1/2 15 1/2	450	13 1/2c Sep 26 1/2 Feb
Lingsman Lake Gold Mines Ltd	1	15c	1 1/2 1 1/2	300	84c Aug 1 1/2 Feb
Lingside Gold Mines	1	15c	14c 15c	4,000	12c July 43c Jan
Louvicourt Goldfields	1	2.90	2.90	1,400	1.00 July 4.25 Sep
Macdonald Mines Ltd	1	4.65	4.40 4.80	9,350	2.50 July 7.50 Jan
Nechi Cons Dredging	1	1.10	1.10 1.10	4,600	1.00 Sep 1.76 May
Normetal Mining Corp Ltd	1	1.80	1.78 1.80	1,500	1.09 Jan 2.22 May
O'Brien Gold Mines Ltd	1	2.05	2.08	1,900	1.70 July 3.85 Jan
Pandora Cadillac Gold Mines Ltd	1	14c	13c 14c	9,200	8c Aug 46c Feb
Paramaque Mines	1	17c	17c 17c	3,000	13c Jun 32c Aug
Pato Cons Gold Dredging Ltd	1	5.20	5.20	500	4.60 Sep 7.80 May
Pitt Gold Mines	1	14c	14c	1,500	12 1/2c July 37c Jan
Quebec Mining	1	20 1/2	21 1/2	300	12 1/2c July 21 1/2c Dec
Quebec Yellowknife Gold Mines	1	14c	14c 14c	1,000	13c Nov 42c Apr
Red Crest Gold Mines Ltd	1	11c	11c	3,500	8c Dec 23c Jan
Rochette Gold Mines Ltd	1	11c	11c	13,500	10c Nov 38c Jan
Santiago Mines	50c	30c	25c 30c	12,100	24c Dec 60c Sep
Sheriff-Gordon Mines Ltd	1	2.20	2.23	1,100	1.07 Jan 3.65 Jan
Siscoe Gold Mines Ltd	1	55c	50c 55c	4,950	50c Dec 1 1/2 Jan
Soma-Duvernay Gold	1	18c	17c 19c	2,500	10c Aug 36c Aug
Stadacona Mines 1944 Ltd	1	72c	72c 78c	7,586	64c July 1 1/2 Jan
Sullivan Cons Mines Ltd	1	2.39	2.34 2.65	8,400	1.52 July 3.50 Feb
Westville Mines	1	8c	7c 8c	6,500	8c Nov 32c Mar
Oil Stocks					
Gaspe Oil & Gas Co Ltd	1	69c	69c	400	50c Dec 1.00 Aug
Homestead Oil & Gas Ltd	1	5 1/2c	5 1/2c	1,000	4 1/2c Dec 11c Jun
Royalite Oil Company Limited	1	15	15	325	14 Oct 25 1/2 Jan

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1946
			Low High		Low High
Abitibi Power & Paper new com	20	19 1/2	19 1/2 20 1/2	3,777	14 Mar 20 1/2 Jun
1.50 preferred	20	19 1/2	19 1/2 19 1/2	3,045	15 Sep 21 Apr
2.50 preferred	20	22 1/2	22 1/2 23	25	35 1/2 Sep 40 1/2 Apr
Acadia-Atlantic Sugar common	100	106	106 1/2 106 1/2	15	103 Sep 107 July
Preferred	100	32	32 1/2	65	28 Jan 42 May
Agnew Surpass	1	1.34	1.25 1.35	19,700	92c Dec 1.85 Aug
Akaicho	1	12	12	1,650	10c Nov 25c Jan
Alberta Pacific Consolidated	1	20c	20c 23c	6,500	19c July 54c Jan
Alger Gold Mines	100	24 1/2	23 1/2 25	1,310	18 Sep 26 Feb
Algoma Steel common	100	199 1/2	199 1/2 230	630	129 1/2 Jun 230 May
Preferred	100	26 1/2	26 1/2 27 1/2	400	26 1/2 Sep 27 1/2 Dec
Aluminum of Can pref	100	1.50	1.57 1.84	17,983	1.00 July 2.40 Aug
Amalgamated Larder Mines	1	15 1/2c	16c 16c	2,500	13 1/2c Oct 38 1/2c Apr
American Yellowknife	1	1.00	1.00 1.03	4,900	90c Sep 1.36 Jan
Anglo Canadian Oil	1	9.25	9.05 9.25	530	8.00 July 13 Feb
Anglo-Huronian	1	1.13	1.03 1.20	19,000	90c Nov 1.95 Jan
Anglo-Rouyn Mines	1	10 1/2c	10c 12c	18,000	7c July 30c Jan
Ansel	1	7 1/2c	7 1/2c 8c	3,700	6c July 23c Mar
Apex Consolidated Resources	1	53c	53c 55c	2,700	48c Nov 85c Jan
Aquarius Porcupine	1	13	13	500	9 Oct 24 1/2 Feb
Area	1	8 1/2	8 1/2 8 1/2	850	6 1/2 Nov 12 Jan
Aurus Corp Ltd common	100	93 1/2	93 1/2 95	45	92 Dec 102 Apr
Preferred	100	1.80	1.60 1.90	1,688	1.00 Dec 3 1/2 Feb
Warrants	100	26c	25c 28c	13,600	22c Oct 55c Jan
Arjona Gold Mines	1	90c	88c 92c	13,900	68c Mar 1.70 Apr
Armistice Gold	1	11c	10 1/2c 11c	5,000	9 1/2c Dec 62c Jan
Arntfield Mining	1	14 1/2	14 1/2 15 1/2	395	12 1/2 Mar 18 Apr
Ashdown Hardware class A	10	19c	19c 23c	45,300	15c Oct 87c Feb
Astoria Quebec Mines	1	30c	30c 32c	229,300	20c July 50c Apr
Athona Mines	1	25c	25c 26 1/2c	10,900	16c Oct 55c Jan
Atlas Yellowknife Mines	1	11	9 1/2 11 1/2	2,125	8 1/2 Dec 10 1/2 Nov
Atlas Steel	1	29c	29c 35c	28,900	25c Dec 1.02 Apr
Aubelle Mines Ltd	1	67c	67c 75c	20,000	46c July 1.55 Feb
Aumaque Gold Mines	1	4.50	4.30 4.80	2,426	3.80 July 7.25 Feb
Auron Gold Mines	1	12	12	10	11 Oct 12 1/2 Aug
Auto Fabrics class A	1	5 1/2	5 1/2 5 1/2	650	5 Dec 6 1/2 Aug
Class B	1	23c	21c 24 1/2c	15,300	15 1/2c July 58c Feb
Bagamack Mines	1	13c	13c 14c	1,899	12c July 24c Jan
Bankfield Consolidated Mines	1	26 1/2	25 1/2 26 1/2	955	21 1/2 Jan 27 Apr
Bank of Montreal	10	38 1/2	38 1/2 39	295	32 1/2 Oct 40 July
Bank of Nova Scotia	10	40	38 1/2 40	510	32 1/2 Feb 39 Dec
Bank of Toronto	10	7 1/2c	7 1/2c 7 3/4c	3,500	7 1/2c Jun 28c Jun
Base Metals	100	22	21 1/2 22	155	18 Sep 21 Jun
Bath Power "A"	1	70c	70c 77c	71,750	57c July 1.64 Jan
Class B	1	41	41 1/2 43	270	31 Jan 46 May
Rear Exploration & Radium	1	37c	35c 39c	11,200	32c Nov 2.65 May
Beatty class A	1	189	187 189	1,328	170 Oct 216 Jun
Beatty class B	1	8.25	8.25	100	7.50 Dec 15 1/2 Feb
Bellefleur Quebec Mines	1	78c	78c	1,100	70c Aug 1.45 Jan
Berens River	1	18	18	170	17 1/2 Dec 23 1/2 May
Bertram & Sons class A	1	4 1/2	4 1/2	200	4 Dec 8 May
Class B	1	4 1/2	4 1/2	200	4 Dec 8 May
Berwick Gold Mines	1	43c	42 1/2c 47c	10,700	42c Dec 72c Nov
Bevcourt Gold	1	97c	89c 97c	45,100	47c July 1.04 Dec
Bidgood Kirkland Gold	1	21c	21c 22c	11,400	16c July 45c Jan
Biltmore Hats common	1	13 1/2	13 1/2 14 1/2	75	12 Jan 14 1/2 Jan
Preferred	1	22	21 1/2 22	100	21 Dec 24 1/2 May
Blue Ribbon common	50	13 1/2	13 1/2	5	10 Sep 14 1/2 Oct
Preferred	50	59	59	10	55 Sep 61 Nov
Bonjo Mines Ltd	1	15c	14 1/2c 15c	6,416	13c Nov 30c Feb
Bonetal	1	8c	8c 9c	1,500	30c July 55c Aug
Bonville	1	14c	14c 16 1/2c	16,200	10c July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 10

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Calder Bousquet Gold	1	25c	25c	30c	39,500	19c July	44c Feb
Canwell Linn common	1	—	12½	12½	50	11½ Jan	15 May
1st preferred	1	—	32	32	5	28 Jan	33½ Sep
2nd preferred	1	—	16	16	5	16 Dec	19½ May
Canwell & Edmonton	1	1.80	1.75	1.88	11,400	1.55 Nov	2.95 Jan
Callinan Plin Plon	1	11¼c	11c	11½c	16,225	11c Oct	41c Jun
Calmont	1	—	25c	29c	6,125	20c Nov	56c Jan
Campbell Red Lake	1	2.45	2.30	2.50	5,200	1.72 Sep	3.60 Jun
Canada Bread new preferred	100	—	104¼	104½	15	102½ Jan	108½ July
Canada Cement common	1	23¼	20½	23½	1,765	14½ Jan	25½ Jun
New preferred	20	—	30	31	100	30 Oct	31½ Oct
Canada Foundry class A	1	25¼	25½	25¾	75	25 Nov	30 Jan
Canada Maltin	100	—	61½	61½	10	53 Mar	64 Aug
Canada North Power	1	—	10½	10½	25	9½ Nov	14½ Feb
Canada Packers class A	1	39	39	40	160	36 Jan	44½ July
Class B	1	17½	17½	17½	850	16½ Dec	21½ Apr
Canada Steamship common	1	195	195	198	46	178 Jan	205 Mar
Preferred	50	—	47½	48½	150	47 Sep	53 Jun
Canada Wire class A	1	—	85	85	15	82 Dec	99½ July
Class B	1	—	21½	23½	85	19 Nov	30 Jun
Canada Bank of Commerce	10	22½	22½	23	1,320	19 Jan	24½ Dec
Canadian Breweries common	1	25½	25½	26	3,100	20 Mar	29½ Aug
Canadian Canneries common	1	26	25	26	390	22½ Sep	32½ Jun
1st preferred	20	29	28½	29½	175	25 Jan	32 Jun
Conv preferred	1	25½	25½	26	700	22½ Jan	32 Jun
Canadian Car & Fdry common	1	14	14	14½	365	12½ Sep	20½ Jan
Class A	1	19	18½	19	335	18½ Nov	22½ Feb
Canadian Celanese common	1	60	59	60½	230	54½ Nov	78 Aug
Preferred	100	—	42½	43	75	39½ Sep	44 Jun
Canadian Dredge	1	25	22½	26	625	21 Dec	30½ May
Canadian Food Products common	1	15	15	15½	655	12 Jan	20½ Jun
Class A	20	19	19	20	620	17½ Nov	24 Jun
Class B	1	14	14	14	675	13½ Nov	27 May
Canadian Industrial Alcohol com A	1	14	14	14	110	12½ Nov	26 May
Class B	1	35½	35	35½	605	23½ Oct	46 May
Canadian Locomotive	1	—	80c	85c	5,400	50c July	1.35 Feb
Canadian Malartic	1	18	18	18½	570	13½ Jan	18½ Dec
Canadian Oils com	1	—	105¾	105¾	80	105 Feb	107½ Jun
New preferred	100	—	101½	105	10	102 Nov	104 Dec
Canadian Pacific Ry	1	14	13½	14½	4,450	12½ Oct	24½ Feb
Canadian Utilities preferred	100	—	101½	105	10	102 Nov	104 Dec
Canadian Wirebound Box	1	26	26	26	55	24 Dec	30 May
Cariboo Gold Quartz	1	2.90	2.85	2.95	1,200	2.50 July	4.40 Apr
Central Patricia Gold Mines	1	2.05	2.05	2.20	6,578	1.85 July	3.00 Jan
Central Porcupine	1	—	23c	26c	13,400	15c July	44½c Jan
Chateau Gai Wines	1	—	8½	9	150	7 Sep	16 Jan
Cheslour Mines	1	60c	60c	65c	6,100	43c Jan	1.90 Jan
Cheslour Larder Lake Gold Mines	1	25½c	24½c	31c	69,000	21½c Nov	35c Dec
Chimo Gold Mines	1	4.10	4.05	4.30	5,257	1.41 Mar	4.70 Aug
Chromium	1	53c	53c	59c	41,800	50c Nov	67c Dec
Circle Bar	1	60c	60c	60c	115	70c Dec	1.90 Jan
Citadel	1	12c	11½c	13c	9,000	10c July	35c Jan
Coastal Oils	1	—	14c	14c	1,000	10c Dec	47c Jun
Coastal Oils Ltd	1	3.00	2.95	3.20	11,700	2.40 July	5.00 Feb
Cocksfoot Plow Co	1	13	12½	13½	175	12 Dec	19 Dec
Coin Lake	1	45c	43c	50c	4,180	34c Oct	1.05 Jan
Colomac Yellowknife Mines	1	29c	29c	35c	28,100	24c Dec	1.38 Apr
Conduits	1	—	7½	7½	150	6 Nov	8½ May
Coniagas	5	—	1.80	1.85	300	1.75 Dec	2.85 Feb
Coniagarum	1	—	1.41	1.56	3,780	1.25 Dec	2.75 Feb
Consolidated Beattie	1	72c	72c	80c	108,200	63c Dec	1.27 Nov
Consolidated Mining & Smelting	1	86½	86	88	1,071	76c Oct	103 Jun
Consumers Gas (Toronto)	100	173	172	174½	131	164 Oct	188½ Apr
Conwest Exploration	1	97c	96c	1.07	5,300	87c Dec	1.95 Feb
Corrugated Box	1	17	17	17	25	8 Jan	22½ Jun
Cosmos	1	30¼	30	30½	200	26 Oct	32 July
Crestaurum	1	50c	45c	53c	5,550	40c Oct	86c Mar
Crestaurum Pershing Mines	1	1.44	1.40	1.50	7,700	1.00 July	1.75 Sep
Crown Trust	100	—	103	103	6	102 Nov	105½ Sep
Crowther Patricia Gold	1	1.03	1.02	1.05	8,300	78c Dec	1.27 Nov
Cub Aircraft	1	—	1.25	1.25	100	1.20 Oct	3.00 Feb
D Aragon Mines	1	23c	23c	28c	38,400	14c Oct	29c Sep
Davies Petroleum	1	—	10c	12c	2,000	8c Dec	20½c Jan
Davis Leather class A	1	30½	30½	31	1,000	29½ Jan	34 Jun
Class B	1	11½	11½	11½	500	11 Sep	16 Mar
Deinite Mines	1	1.85	1.85	2.10	5,100	1.50 Oct	3.05 Feb
Denison Nickel Mines	1	13½c	9c	14½c	82,684	5c Mar	30c May
Delta Red Lake Mines	1	58c	57c	64½c	40,100	19c Oct	89c Nov
Dickinson Red Lake	1	1.60	1.50	1.66	102,700	1.00 Oct	1.90 Jan
Discovery Yellowknife	1	74c	74c	84c	37,000	60c Dec	1.48 Apr
Distillers Seagrams common	1	17¼	17	19½	3,855	16 Nov	30½ July
Preferred	100	—	106½	108	495	105 Oct	126 Jun
Diversified Mining	1	1.22	1.12	1.25	12,500	70c Jun	1.75 Aug
Dome Mines Ltd	1	18½	18½	20½	7,490	17½ Dec	32½ Feb
Dominion Bank	10	29	28½	29½	115	24½ Jan	30 July
Dominion Coal preferred	25	—	14½	16½	92	13½ Mar	23 Jun
Dominion Dairies common	1	10½	10½	10½	30	9½ Mar	13 Jun
Dominion Electrolume	1	—	5½	5½	25	5 Nov	8½ Jun
Dominion Fabrics common	1	—	14	14	10	13 Nov	19½ Jun
2nd preferred	1	—	29	29	20	26 Mar	30 Nov
Dominion Foundry	1	32½	32	33½	310	27 Sep	39 Jan
Dominion Magnesium	1	—	9½	9½	35	7½ Jan	15 Feb
Dominion Malting pfd	100	—	104½	104½	15	103½ Dec	109 July
Dominion Scottish Investors com	1	4	4	4	60	3 Nov	7 Feb
Preferred	50	—	43½	44	140	40 Nov	50½ Jun
Dominion Steel class B	25	14	14	14½	481	12½ Mar	23 May
Dominion Stores	1	26½	26	27	530	20 Jan	24½ Jun
Dominion Tar voting trust ctf	1	26	26	26	195	23 Nov	28½ Jul
Dominion Woollens	1	14¼	14	14½	370	13 Dec	20 July
Donald Mines	1	1.50	1.49	1.62	113,400	60c July	1.85 Jan
Duquesne Mining Co	1	1.41	1.40	1.58	13,900	85c July	2.40 Sep
Duvav Gold Mines	1	20c	19½c	24c	11,100	18c Dec	58c May
East Amphi Mines	1	53c	50c	53c	26,200	30c July	62c Feb
East Crest	1	6c	5½c	6½c	10,000	5c Oct	13c Jan
East Malartic Mines	1	2.02	2.02	2.20	7,135	1.15 July	3.35 Jan
East Sullivan Mines	1	3.55	3.40	4.60	219,175	2.30 July	4.60 Jan
Eastern Steel	1	11¼	10½	12	1,690	8½ Nov	14½ Jun
Easy Washing	1	—	14½	14½	106	13½ Oct	15½ Aug
Easy Paper	20	21	20½	21	355	20 Nov	22½ Aug
Elder Mines	1	1.12	1.06	1.13	33,500	83c Sep	1.38 Sep
Eldons Gold Mines	1	74c	72½c	88c	164,050	37c July	1.45 Jan
El Sol Gold Mines	1	30c	29c	35c	18,000	29c Dec	71c Oct
English Electric class A	1	24½	24½	24½	60	23 Dec	36 Jan
Class B	1	7	7	7½	75	5½ Dec	13 Jan
Equitable Life	25	12½	12½	13½	23	10 Jan	13 Dec
Falconbridge Nickel	1	—	4.30	4.40	3,375	3.85 Nov	6.35 Feb
Famous Players new common	1	18½	18½	18½	1,595	12 Mar	22½ July
Fanny Farmer Candy Shops	1	53	52½	53½	685	43½ Sep	65 May
Federal Grain common	1	—	9	9½	125	5½ Jan	11 Sep
Preferred	100	123	122	125	90	90 Jan	134 Aug
Federal Kirkland	1	9c	8½c	9½c	7,530	7c Dec	24c Jan
Fittings class A	1	—	12	12	50	11½ Oct	13½ Aug
Fittings class B	1	—	4	4½	5,910	3½ Dec	5½ Nov
Fleury Bissell common	1	4¼	2¾	2¾	200	1½ Apr	3 Nov
For Co of Canada class A	1	21¼	20	21¼	3,282	18½ Dec	32½ Jan
For Co of Canada class B	1	30c	30c	32c	13,500	25c Dec	75c Feb
Freiman preferred	100	—	100	100	10	99 Dec	101 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946	
			Low	High		Low	High
Frobisher Exploration	1	3.05	3.00	3.25	14,350	2.75 Dec	5.55 Feb
Gatineau Power common	1	18	18	18	260	14 Jan	20 Jun
5% preferred	100	110	110	110½	45	105 Jan	111 July
General Bakeries	1	5	4½	5½	3,710	3½ Dec	7½ Apr
General Products Mfg class A	1	20	20	20	65	10½ Mar	21½ Aug
General Steel Wares common	1	18	17½	18	750	15½ Sep	20½ Feb
Preferred	100	—	107	107	20	105 Dec	108½ Jun
Giant Yellowknife Gold Mines	1	6.20	6.15	6.50	9,664	5.05 July	8.45 Feb
James Lake-Porcupine Gold	1	18c	15½c	18c	45,800	10c Sep	25c Feb
Glenora Gold	1	5c	5c	5½c	2,000	5c Nov	22c Feb
God's Lake Mines Ltd	1	59c	57c	61½c	39,200	54c Nov	88c Jan
Goldale Mine	1	—	19c	22c	6,700	16c Nov	39c Feb
Goldcrest	1	23c	23c	27c	11,200	21c Dec	87c Feb
Gold Eagle Mines	1	15½c	14c	18c	48,550	nc July	25c Jan
Goldhawk	1	68c	68c	74c	8,530	67c Dec	1.30 Feb
Golden Arrow Mines	1	45c	41c	49c	84,450	25c Oct	79c Jan
Golden Manitou Mines	1	3.10	3.05	3.25	18,050	2.00 Jan	3.45 Dec
Goldora	1	14c	14c	16c	7,200	8c July	35c Jan
Goldvue Mines	1	38c	37c	40c	9,200	33c July	1.15 Apr
Goodfish	1	—	4½c	4½c	1,000	4½c Dec	12½c May
Goodyear Tire common	1	110	110	113	195	99½ Mar	125 May
Preferred	50	—	54½	55½	35	52½ July	57 Aug
Gordon M. Kay class A	1	—	11½	11½	400	10½ Sep	12½ Jun
Class B	1	—	24½	24½	55	15½ Jun	25½ Oct
Gratton & Co class A	1	—	21	21	150	20 Nov	22 Jun
Graham Bousquet	1	10c	10c	11c	700	9c Nov	21c Jan
Great Lakes Paper common	1	—	26	27	273	15 Jan	35½ Apr
Preferred	1	64½	63	65	219	42 Jan	70 Jun
Gunnar Gold	1	—	42c	45c	6,700	30½c July	59c Apr
Gypsum Lime & Alabaster	1	16	15½	16½	2,065	13 Sep	18½ Jun
Halcrow Swayze	1	—	8c	10c	2,000	5c July	18c Jan
Hallwell	1	—	4c	4c	2,200	4c Nov	10c Jan
Hallnor	1	—	5.00	5.00	125	4.10 July	6.00 Feb
Hamilton Bridge	1	—	8	8½	500	6½ Sep	12½ Feb
Hamilton Cotton	1	—	18	18	50	18 Dec	21½ Jun
Hard Rock Gold Mines	1	55½c	55½c	65c	7,840	49c Dec	1.24 Jan
Harding Carpet	1	—	10½	10½	200	9½ Sep	16½ Mar
Harker Gold Mines	1	16c	15c	17c	3,300	12c Dec	31c Jan
Harricana Gold Mines	1	17½c	17c	19c	37,600	16c July	45

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 10

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1946			
		Low	High		Low	High	High	
Macabe class A.....	*	10 1/4	10 1/4	25	10	Dec	12 1/2 July	
McColl Frontenac Oil common.....	25	24	25	—	16 1/4	Jan	26 1/2 Nov	
Preferred.....	103	102 1/2	103	150	102	Dec	103 1/2 Jun	
McDougall Segur.....	*	6 1/4	6 1/4	1,050	6c	Dec	14c Feb	
McIntyre Porcupine Mines.....	5	55 1/2	57 3/4	873	46 1/4	Sep	78 1/2 Jan	
McKenzie Red Lake.....	1	85c	85c	18,450	76c	Dec	1.70 Mar	
McMinn Mac Red Lake Gold.....	1	54c	51c	40,515	25c	July	78c Apr	
McWatters.....	*	15c	15c	46	15c	Dec	36c Mar	
Mercury Mills.....	*	19	19	160	17	Oct	22 Mar	
Mid-Continent Oil & Gas.....	7c	6 3/4	7 1/2	21,500	5c	Oct	17c Jan	
Milton Brick.....	3	3	3 1/4	2,240	2 1/4	Oct	4 Dec	
Mining Corp.....	9.85	9.80	10 1/4	2,480	6.65	July	12 1/2 Jan	
Model Oils.....	1	21c	21c	500	16c	Dec	25 1/4 Jan	
Modern Containers new common.....	—	13	13	100	12	Oct	14 1/2 Oct	
Preferred.....	100	20 1/2	21	160	19 1/2	Dec	21 1/4 Oct	
Modern Tool.....	7 1/2	7 1/2	8 1/4	650	—	—	—	
Monarch Knitting common.....	100	17 1/4	17 1/2	420	11 1/4	Mar	22 1/2 Aug	
Moneta Porcupine.....	58c	58c	62c	5,400	46 1/2	Sep	91c Feb	
Montreal Light Heat & Power.....	19 1/2	19 1/2	19 1/2	835	18 1/4	July	25 1/2 Feb	
Montreal Locomotive.....	20 1/2	20 1/2	21	2,489	15 1/2	Sep	22 Mar	
Moore Corp common.....	70 1/2	69 1/2	70 1/2	1,120	65	Sep	81 May	
Morrison Brass.....	1	4	4	240	3 1/4	Nov	7 Apr	
Mosher Long Lac.....	1	25c	25c	2,000	16c	July	45c Feb	
Myiamaque Mines.....	1	33c	32c	48,332	23c	Oct	52c Nov	
National Drug & Chemical preferred.....	5	13 1/2	13 1/2	10	13	Dec	14 1/2 Oct	
National Grocers common.....	19	19	19 1/4	570	16 1/2	Mar	21 May	
Preferred.....	20	29 1/4	29 3/4	80	28	Oct	30 1/4 Apr	
National Hosiery Mills class A.....	25c	12c	12 1/2	10	11 1/2	Oct	13 1/4 July	
National Petroleum.....	15c	12c	15c	9,000	10 1/2	Mar	20c May	
National Sewer class A.....	*	31 1/4	31 1/4	100	23	Oct	32 Mar	
National Steel Car.....	24 1/2	24	24 1/2	555	22 1/4	Sep	30 1/4 Apr	
Negua Mines.....	2.10	2.02	2.25	11,825	1.50	Jan	3.25 Mar	
New Bidlamque.....	11 1/2	11 1/2	12 1/2	18,150	8 1/2	Dec	62c Apr	
New Calumet Mines.....	1.38	1.35	1.40	4,413	60c	Jan	1.44 Dec	
Newnorth Gold Mines.....	9c	9c	9c	1,000	7c	Dec	33c May	
Nib Yellowknife.....	1	15c	15c	34,500	15 1/2	July	30c Jan	
Nicholson.....	9 1/2	8c	9 1/2	1,500	8c	Dec	30c Apr	
Nipissing Mines.....	5	2.10	2.10	1,100	2.00	Dec	5.65 Feb	
Noranda Mines.....	51 1/4	50 1/2	57 1/4	1,520	46 1/4	Nov	72 1/2 Jan	
Norbenite Malartic Mines.....	1	79c	65c	140,900	44c	Oct	1.05 Mar	
Norfolk Oil.....	1	16c	16c	500	12c	Oct	35c Jan	
Norgold.....	1	8c	8c	35,200	6c	Sep	15c Mar	
Northern.....	1.79	1.76	1.89	11,912	1.03	Jan	2.24 May	
Norseman.....	12 1/2	12 1/2	15 1/2	22,000	10c	July	33c Jan	
North Inca.....	1	26c	26c	13,500	25c	Dec	95c Apr	
Northland.....	1	9c	9c	2,000	7c	Oct	22c Jan	
Northern Canada.....	65c	65c	74c	5,845	60c	Dec	1.40 Feb	
North Star Oil common.....	5 1/4	5 1/4	5 1/4	520	5 1/4	Oct	9 1/4 Apr	
Norzone Rouyn Mines.....	1	42c	40c	20,900	33c	Dec	44c Nov	
O'Brien Gold Mines.....	1	2.05	1.95	171,800	1.53	July	3.85 Jan	
Ogama-Rockland.....	1.33	1.30	1.34	73,500	42c	Sep	1.34 Dec	
Okalta Oils.....	*	40c	45c	1,600	35c	Nov	90c Jan	
O'Leary.....	20c	20c	20c	13,500	17c	Oct	37c Jan	
Omega Gold Mines.....	18c	17c	19c	6,138	12c	Dec	43c Feb	
Omnitrans Exploration.....	1	9c	9c	12,200	7c	Dec	30c Jan	
Orange Crush common.....	19 1/2	18 1/4	19 1/2	490	13 1/2	Mar	26 1/2 Jun	
Orenada Gold Mines.....	1	16c	16c	7,500	16c	Oct	57c Jan	
Orelac Red Lake Mines.....	1	62c	60c	11,200	40c	July	86c May	
Oulake Lake.....	1	2.08	1.91	138,285	95c	July	2.59 Feb	
Oulake Mines.....	1	63c	60c	18,200	53c	Oct	95c Aug	
Pacalta.....	*	7c	7c	2,000	5c	Dec	18c Jan	
Pacific Eastern.....	1	51c	50c	1,500	45c	Dec	1.10 May	
Pacific Petroleum.....	1	8 1/2	8 1/2	1,000	54c	Nov	1.65 Jan	
Page Hersey.....	1	33	32	455	28	Sep	35 Feb	
Pamour Porcupine Mines Ltd.....	1.60	1.53	1.70	22,775	1.00	July	2.85 Jan	
Pandora Cadillac.....	13 1/2	11c	13 1/2	15,033	8 1/4	Aug	46c Feb	
Parmar Mines.....	1	18c	17 1/2	26,900	10c	July	35c Jan	
Parbec.....	1	10c	10c	12,000	9c	Nov	29c Feb	
Partanen Malartic.....	1	5 1/2	5 1/2	1,000	4 1/2	Nov	11c Feb	
Paymaster Cons Mines.....	1	53c	52 1/2	56c	19,100	46c	Dec	1.06 Feb
Pen-Ray Gold Mines.....	1	26 1/2	25c	29c	351,500	12c	July	45c Nov
Perron Gold Mines.....	1	1.18	1.15	1.26	11,150	1.00	July	1.95 Jan
Piccadilly.....	1	12c	12c	14c	8,500	10c	Dec	47c Feb
Pickle Crow Gold Mines.....	1	3.05	3.00	3.25	5,552	2.70	July	4.95 Jan
Pioneer Gold Mines of B.C.....	1	3.55	3.55	3.75	5,150	3.10	Oct	7.70 Mar
Porcupine Peninsula.....	1	32c	29c	32c	16,000	23c	Dec	76c Jan
Porcupine Reef.....	1	34 1/2	34 1/2	41c	16,100	33 1/2	Dec	57c Apr
Powell River.....	1	34 1/2	34 1/2	830	28	Sep	36 Apr	
Powell Rouyn common.....	1	95c	88c	1.00	10,734	66c	Aug	1.75 Jan
Voting trust certificates.....	1	85c	71c	85c	10,200	52c	July	1.65 Jan
Power Corp.....	1	1.25	1.25	1.40	140	10 1/2	Sep	17 1/2 Jan
Premier Gold.....	1	50 1/2	50 1/2	50 1/2	9,700	1.15	Sep	3.30 Feb
Premier Trust.....	100	50 1/2	50 1/2	50 1/2	13	49 1/4	Dec	60 May
Pressed Metals.....	1	10 1/4	9 1/4	10 1/2	1,030	9 1/4	Dec	22 1/4 Jan
Preston East Dome.....	1	1.66	1.66	1.92	6,050	1.42	Oct	3.45 Jan
Proprietary.....	1	13 1/2	13 1/2	13 1/2	250	12 1/4	Aug	17 Feb
Purdy Mica.....	1	17c	17c	18c	7,500	8c	July	23c Nov
Purity Flour common.....	10	54 1/2	54 1/2	54 1/2	55	11	Jan	15 Apr
Preferred.....	40	54 1/2	54 1/2	54 1/2	55	51	Feb	55 Jun
Quebec Gold.....	1	90c	90c	1.04	9,500	90c	Dec	2.15 Apr
Quebec Manitou.....	1	1.07	1.01	1.17	21,900	69c	Mar	1.24 Dec
Queenston Gold Mines.....	1	96c	92c	1.14	58,770	50c	July	1.25 Feb
Quemont Mining.....	1	20	20	21 1/2	7,285	11	July	23 1/2 Jan
Quinte Milk.....	1	7 1/4	7 1/4	7 1/4	664	5 1/2	Jan	8 Oct
Reeves Macdonald.....	1	1.25	1.25	1.40	1,500	60c	Jan	1.99 May
Regcourt Gold.....	1	63c	57c	65c	441,400	20c	July	67c Dec
Renfrew Tex.....	1	11c	9 1/4	9 1/4	40	9 1/4	Dec	10 1/2 Sep
Reno.....	1	11c	11c	11c	550	7 1/2	Jan	24 1/4 Apr
Richmac.....	1	40c	40c	47c	27,000	25c	Oct	93c Apr
Riverside Silk class A.....	1	34	34	35	180	30 1/4	Sep	39 1/2 May
Class B.....	1	21	21	21	55	9 1/4	Feb	24 Dec
Robertson common.....	1	42	42	42	10	40	Sep	49 Jun
Robinson Cotton.....	1	14	13 1/2	14	175	12	Dec	16 1/4 May
Roche Long Lac.....	1	10c	10c	10c	610	8c	Nov	22c Jan
Rochette.....	1	10c	10c	10c	16,000	10c	Nov	38c Feb
Rouyn Merger Gold Mines.....	1	39c	38c	43c	36,100	25c	July	64c Feb
Roxana Oils Co.....	1	73c	51c	1.03	46,100	40c	Oct	1.57 Mar
Royal Bank.....	10	24 1/4	24 1/4	25	960	20	Jan	25 1/2 July
Royalite Oil.....	1	14 1/2	14 1/2	15	1,110	14	Dec	25 Jan
Rush Lake Gold Mine.....	1	49c	47c	57c	39,800	22c	July	1.19 Nov
Russell Industries new common.....	1	12 1/2	12	12 1/2	1,760	11	Oct	16 Jun
St Lawrence Corp common.....	1	9 1/4	9 1/4	9 1/4	3,410	6 1/4	Oct	9 1/2 Dec
Class A.....	50	37 1/4	37 3/4	38 1/2	305	25	Oct	39 1/2 Dec
St Lawrence Paper preferred.....	100	119	118	120	70	82	Feb	124 Dec
Saginaw Power preferred.....	100	105 1/2	105 1/2	105 1/2	30	104	Jan	106 Dec
San Antonio Gold Mines Ltd.....	1	4.25	4.25	4.50	3,685	3.75	Nov	6 Feb
Sand River Gold.....	1	9c	8 1/2	9c	3,500	5c	Dec	14c Jan
Sannorm Mines.....	1	22c	21c	23c	4,100	18c	Oct	50c Feb
Senator Rouyn Ltd.....	1	56c	56c	64c	26,100	40c	July	1.63 Jan
Shawinigan.....	1	25 1/4	24 1/4	25 1/2	245	20	Sep	26 1/2 Mar
Shawkey.....	1	40c	40c	40 1/4	3,200	28c	Oct	82c Apr
Shea's Winnipeg Brewery class A.....	1	13 1/4	13 1/4	13 1/4	1,680	11	Sep	13 1/2 Dec
Sheep Creek.....	50c	1.33	1.30	1.33	1,650	1.00	Sep	2.08 Jan
Sherritt-Gordon Gold Mines.....	1	2.10	2.10	2.28	23,344	1.66	Jan	3.65 Jan
Sick's Brew new common.....	1	13 1/4	13 1/4	13 1/2	275	12	July	15 1/4 May
V.T.C.....	1	13 1/4	13 1/4	13 1/2	120	12	Sep	15 1/4 Mar
Sigma Mines.....	1	9.00	9.00	9.25	1,175	8.50	Dec	17 1/2 Feb
Silknit Ltd preferred.....	40	38 1/2	38 1/2	38 1/2	25	35	Nov	42 Aug
Silver Miller.....	1	47c	43c	47c	17,500	39c	Dec	62c Oct
Silverwood class A.....	1	11 1/2	11 1/2	11 1/4	628	11	Dec	13 1/2 July
Class B.....	1	7	6 1/2	7	228	5 1/4	July	6 1/4 Dec
Preferred.....	1	16 1/2	16 1/2	16 1/2	25	10	Mar	18 1/2 Jan

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1946			
		Last	Range	for Week		Low	High	Low	High
		Sale Price	Low	High	Shares				
Simpson's class A	•	32	32	32	400	27½	Jan	40	Jun
Class B	•	—	28¾	29	330	24	Mar	36½	Jun
Preferred	100	—	104¾	105½	110	101¼	Jan	108	Oct
Siscoe Gold Mines	1	52c	48½c	55c	12,785	45c	Dec	1.40	Jan
Slater (N.)	20	42c	42c	47c	9,734	31½c	Sep	1.12	Jan
Southam Co	•	18	18	18	50	25	Jan	34	Dec
Springer Sturgeon	•	—	—	—	50	17	Nov	23	Apr
Standard Chemical common	•	73c	73c	78c	17,350	60c	Dec	1.50	Feb
Standard Paving common	•	9½	9½	9½	135	8	Dec	16½	Feb
Preferred	•	7¼	6¾	7¾	1,200	5½	Oct	10½	May
Standard Radio class A	•	20½	20	21	265	17½	Nov	24	May
Stanley Brock class A	•	—	7¼	7½	175	5½	Dec	9¾	May
Class B	•	11	10½	11	85	10¼	Sep	12½	Jun
Starratt Olson Co.	1	7½	7	7½	350	7	Nov	8	Aug
Steel Co of Canada common	•	96c	93c	1.06	41,225	68c	Oct	1.80	Apr
Steeley Mining Corp	•	80½	80½	80½	53	73	Sep	92½	July
Steele Rock Iron Mines	•	18c	17½c	21½c	21,300	13c	Jun	40c	Feb
Sterling Coal	100	2.11	2.10	2.17	17,250	2.03	Dec	4.45	Jan
Sterling Trust	100	10	10	10	200	7	Jan	11	Dec
Sturgeon River	1	—	114	114	20	98	Jan	110	Dec
Sudbury Contact	1	—	23c	24c	4,000	20c	July	45c	Jan
Sudbury Cons Mines	1	—	8½c	9½c	1,500	8c	Nov	24c	Jun
Surf Inlet Consol Gold	50c	2.35	2.35	2.70	25,400	1.50	July	3.25	Feb
Sylvanite Gold Mines	1	25½c	25c	30c	21,025	25c	Oct	1.09	Mar
Taku River	•	2.45	2.40	2.70	6,400	2.15	July	4.10	Feb
Tamblyn (G) common	•	—	85c	1.00	3,200	80c	Dec	1.95	Jan
Preferred	50	—	27	27	255	22	Sep	27½	May
Taylor Pearson & Carson com	•	6½	54	54	5	52½	July	54½	July
Preferred	100	—	6¼	6½	95	5½	Oct	7¼	Aug
Teck-Hughes Gold Mines	•	—	12½	12½	25	11	Dec	12½	Dec
Texas Canadian	5	3.60	3.45	3.65	5,377	3.05	July	5.35	Feb
Thompson-Lund Mark Gold Mines	•	5	1.35	1.35	180	1.25	Aug	1.45	Dec
Thurbois Mines	1	47c	46c	60c	37,000	37c	Oct	80c	May
Tip Top Tailors	•	50c	45c	55c	14,200	44c	Dec	1.25	May
Toburn	1	18	18	18	20	15½	Dec	2½	July
Tombill	•	—	1.25	1.40	1,205	1.10	Dec	2.40	Feb
Toronto Elevators	•	—	22¼c	22c	4,380	20c	Dec	6c	Apr
Toronto General Trust	100	—	46	46½	305	36	Jan	47½	Dec
Toronto Iron Works	•	—	175	175	1	142	Jan	175	Dec
Class A	•	—	12	12	85	11½	Jan	13½	May
Toronto Mortgage	100	12¼	12¼	12¼	100	11½	Jan	13¾	May
Towagmac	1	—	111	111	13	104¾	Jan	17½	May
Traders Finance preferred	100	—	18c	20c	2,500	14c	Oct	39c	Jan
Class A rights	•	—	103¼	103½	16	103	Feb	105½	May
Transcontinental Resources	•	21½	21½	21½	13	18	Jun	21½	July
Twin City common	•	1.00	1.00	1.05	4,600	85c	July	1.80	Jan
Union Gas Co.	•	—	13½	15	100	13	Dec	23	Apr
Union Mining	1	9¾	9¾	9¾	3,185	8½	Dec	12¾	May
United Corp class A	•	16c	16c	17c	3,300	14c	Oct	45c	Jan
Class B	•	—	30	30	10	26½	Jan	32	Jun
United Fuel class "A"	50	20½	20½	21	20	19	Dec	31	May
Class B	25	47	47	47	110	40¾	Jan	58	May
United Oils	•	6¼	6¼	6¼	500	5½	Oct	11	May
United Steel	•	9c	6¼c	8½c	5,750	5½c	Dec	14½	Jan
Upper Canada	1	9½	9	9½	1,375	8½	Jan	13½	Feb
Ventures, Ltd.	1	2.50	2.49	2.65	15,718	1.93	July	3.10	Feb
Vicour Mines	1	9.25	9.25	10	992	8.50	Nov	16½	Feb
Villbona	1	—	19c	22c	12,000	14c	Oct	87c	Jan
Virginia Dare preferred	25	—	17c	17c	1,000	8c	Oct	40c	Mar
Vulcan Oils	1	25½	25	25½	213	—	—	—	—
Waite-Amulet Mines, Ltd.	•	—	20c	20c	500	18c	Dec	40c	Jan
Walker (G & W)	•	4.50	4.50	4.60	5,016	3.80	July	5.10	Feb
Wase Lake Gold Mines	1	25¼	25	25¼	3,278	24¾	Nov	31	Nov
Weskco Consolidated	1	56c	52c	58c	48,400	48c	Dec	1.69	Jan
West Malartic	•	—	22c	24c	4,000	25c	Dec	55c	Mar
Western Grocers new com.	•	—	21c	22c	1,000	16c	Nov	60c	Jan
Preferred	•	28¾	28	28¾	110	18	Oct	30	Dec
Westons Ltd common	100	36¼	36¾	38	185	33½	Oct	39	Dec
Preferred	•	—	35½	35½	30	34½	Oct	37	Dec
Wiltsey-Coghlan Mines	100	29	28	30	1,515	25	Mar	36¾	May
Winchester Larder	1	—	105	105	20	103¾	Nov	108½	Feb
Winnipeg Electric common	•	16c	15c	17½c	15,500	11½c	July	30c	Jan
Preferred	100	25c	25c	29c	30,200	23c	Dec	41c	Nov
Winora	1	14½	13½	13½	3,389	10	Jan	9½	May
Wool Combing	5	—	99	99	10	94½	Jan	105	Apr
Wright Hargreaves Mines	•	15c	14½c	16c	3,500	13c	Oct	43c	Jan
Yellorex	1	—	25¼	25¼	100	22	Oct	29	May
Ymir Yankee	•	3.15	3.15	3.40	8,540	2.95	Oct	6.55	Feb
York Knitting common	•	—	25c	26c	4,700	19c	Dec	67c	Feb
	•	11c	11c	12c	4,500	10c	Dec	39c	Jan
	•	—	15	15	33	13½	Dec	18	July
BONDS—									
Uchi 6s	—	—	40	41	\$5,100	32	Sep	43	Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday, Jan. 10

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Mutual Funds—				Keystone Custodian Funds (Cont.)—			
Aeronautical Securities	1	6.09	6.69	Series K-1	19.15	20.98	
Affiliated Fund Inc.	1 1/2	4.56	4.98	Series K-2	21.52	23.64	
Amerex Holding Corp.	10	35	37	Series S-1	36.50	39.10	
American Business Shares	1	4.01	4.39	Series S-2	14.73	16.21	
American Foreign Investing	100	9.16	9.94	Series S-3	11.93	13.13	
American Standard Oil shares	1	7 1/2	8 1/2	Series S-4	4.67	5.16	
Axe-Houghton Fund Inc.	1	7.54	8.15	Knickerbocker Fund	5.46	6.05	
Axe-Houghton Fund B	1	15.90	17.28	Loomis Sayles Mutual Fund	105.15		
Beneficial Corp.	1	6 1/2	6 1/2	Loomis Sayles Second Fund	10	48.71	49.70
Blair & Co.	1	4 3/4	5 1/4	Manhattan Bond Fund Inc.	100		
Bond Inv Tr of America	1	99.58	103.73	Common	100	7.93	8.7
Boston Fund Inc.	1	22.45	24.14	Mass Investors Trust	1	25.65	27.5
Broad Street Invest Co Inc.	1	17.81	19.25	Mass Investors 2d Fund	1	11.38	12.24
Bullock Fund Ltd.	1	18.01	19.74	Mutual Invest Fund Inc.	10	14.15	
Canadian Inv Fund Ltd.				Nation-Wide Securities—			
1	4.50	5.20		Balanced shares	14.21	15.25	
Century Shares Trust	1	30.74	33.06	National Investors Corp.	1	10.47	11.32
Chemical Fund	1	14.62	15.82	National Security Series—			
Christiana Securities com	100	2,880	2,980	Bond series	7.05	7.75	
Preferred	100	148	153	Income series	4.88	5.40	
Commonwealth Invest.	1	5.88	6.39	Industrial stock series	6.82	7.61	
De'aware Fund	1	16.38	17.71	Low priced bond series	6.92	7.61	
Dividend Shares	3 1/2	1.50	1.65	Low priced stock common	3.95	4.46	
Eaton & Howard—				Preferred stock series	8.14	8.99	
Balanced Fund	1	25.17	26.91	Selected series	3.92	4.36	
Stock Fund	1	15.49	16.56	Speculative series	3.64	4.05	
Fidelity Fund Inc.	1	24.12	25.97	Stock series	5.73	6.36	
Financial Industrial Fund, Inc.	10	1.98	2.17	New England Fund	1	15.43	16.55
First Boston Corp.	1	42	45	New York Stocks Inc.—			
First Mutual Trust Fund	1	5.66	6.31	Agriculture	9.66	10.62	
Fundamental Investors Inc.	2	13.94	15.28	Automobile	6.90	7.59	
Fundamental Trust shares A	2	5.85	6.74	Aviation	8.61	9.47	
General Capital Corp.	1	42.88	46.11	Bank stock	10.44	11.47	
General Investors Trust	1	5.69	6.10	Building supply	9.63	10.59	
Group Securities—				Business Equipment	12.62	13.86	
Agricultural shares	7.11	7.82		Chemical	9.88	10.86	
Automobile shares	6.50	7.15		Diversified Investment Fund	11.63	12.78	
Aviation shares	6.14	6.76		Diversified Speculative	11.89	13.06	
Building shares	8.82	9.69		Electrical equipment	8.19	9.01	
Chemical shares	6.94	7.63		Insurance stock	9.73	10.70	
Electrical Equipment	10.01	11.00		Machinery	9.96	10.95	
Food shares	5.45	6.00		Merchandising	10.78	11.85	
Fully Administered shares	7.72	8.49		Metals	8.60	9.46	
General bond shares	8.14	8.95		Oils	12.08	13.27	
Industrial Machinery shares	7.00	7.70		Public Utility	6.34	6.98	
Institutional bond shares	9.98	10.48		Railroad	5.47	6.03	
Investing	8.16	8.97		Railroad equipment	7.78	8.56	
Low Price Shares	7.09	7.80		Steel	8.06	8.87	
Merchandise shares	9.21	10.12		Tobacco	11.71	12.87	
Mining shares	5.28	5.81		Petroleum & Trading			
Petroleum shares	6.57	7.23		20	30		
Railroad Bond shares	2.71	3.00		Putnam (Geo) Fund	1	15.51	16.68
RR Equipment shares	4.57	5.04		Republ Invest Fund	1	3.62	3.98
Railroad stock shares	4.56	5.02		Schoellkopf Hutton and			
Steel shares	5.15	5.67		Pomeroy	100	2 1/4	3 1/4
Tobacco shares	4.72	5.20		Scudder, Stevens & Clark			
Utility shares	5.62	6.19		Fund, Inc.	104.10	106.20	
Huron Holding Corp.	1	500	700	Selected Amer Shares	2 1/4	11.45	12.38
Income Foundation Fund Inc.				Sovereign Investors	1	6.60	7.22
Common	100	1.74	1.78	Standard Utilities	100	82c	90c
Incorporated Investors	10	23.00	24.73	State Street Investment Corp.	44.50	47.50	
Institutional Securities Ltd.				Truist Industry Shares	250	80c	89c
Aviation Group shares	10.16	11.14		Union Bond Fund series A	22.46	23.16	
Bank Group shares	88c	97c		Series B	19.21	21.00	
Insurance Group shares	99c	1.09		Series C	6.53	7.14	
Stock and Bond Group shares	14.28	15.65		Union Common Stock Fund B	8.38	9.16	
Investment Co of America	10	28.08	30.53	Union Preferred Stock Fund	20.95	22.90	
Investors Fund Co.	1	13.78	14.08	Wellington Fund	1	18.17	19.83
Keystone Custodian Funds—				Unit Type Trusts—			
Series B-1	28.02	29.35		Diversified Trustee Shares	2.50	6.80	7.75
Series B-2	25.49	27.93		D	2.58	2.58	2.90
Series B-3	17.16	18.83		Independence Trust Shares	1	3.39	
Series B-4	9.43	10.35		North Amer Trust shares	1	2.90	
				Series 1955	1	3.39	
				Series 1956	1	2.90	
				U S El Lt & Pwr Shares A	21 1/2		

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	27½	28½	Fulton Trust	100	180	210
Bank of New York	100	367	382	Grace National	100	200	—
Bankers Trust	10	42¼	44¼	Guaranty Trust	100	333	342
Brooklyn Trust	100	128	133	Irving Trust	10	17½	18½
Central Hanover Bank & Trust	20	100¼	103¼	Kings County Trust	100	1,770	1,820
Chase National Bank	15	37¾	39¾	Lawyers Trust	25	49	52
Chemical Bank & Trust	10	44¼	46¼	Manufacturers Trust Co.	20	55¾	57¾
Commercial National Bank & Trust Co.	20	43½	45½	Morgan (J P) & Co Inc.	100	266	272
Continental Bank & Trust	10	18½	19½	National City Bank	12½	43½	45½
Corn Exchange Bank & Trust	20	58½	60½	New York Trust	25	99½	102½
Empire Trust	50	90	95	Public Nat'l Bank & Trust	17½	43	45
Federation Bank & Trust	10	22	24	Sterling National	25	68	73
Fiduciary Trust	10	38½	41½	Title Guarantee & Trust	12	15½	17
First National Bank	100	1,605	1,665	United States Trust	100	715	745

Obligations Of Governmental Agencies

	Par	Bid	Ask		Par	Bid	Ask
Federal Land Bank Bonds—				Federal Home Loan Banks—			
1½ Oct 1, 1950-1948		100.6	100.10	1½ Apr. 15, 1948		99.31	100.2
1½ May 1, 1950-1950		99.2	99.6	Other Issues			
1½ Jan. 1, 1953-1951		99.24	99.28	Panama Canal 3s	1961	126½	128
2½ Feb. 1, 1955-1953		103	103.6				

Quotations For U. S. Treasury Notes

Figures after decimal points represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1 1/2% March 15, 1947	1 1/2%	100.2	100.3	Certificates of Indebtedness—	Bid Ask
1 1/2% Sept 15, 1947	1 1/2%	100.13	100.14	1 1/2% Feb. 1, 1947	.0078 .0120
1 1/2% Sept 15, 1947	1 1/2%	100.8	100.9	1 1/2% March 1, 1947	.0145 .0198
1 1/2% Sept. 15, 1948	1 1/2%	100.26	100.27	1 1/2% April 1, 1947	.0241 .0327
				1 1/2% June 1, 1947	.0282 .0358
				1 1/2% July 1, 1947	.0301 .0394
				1 1/2% Aug. 1, 1947	.0355 .0465
				1 1/2% Sept. 1, 1947	.0266 .0392
				1 1/2% Oct. 1, 1947	.0233 .0376
				1 1/2% Nov. 1, 1947	.0266 .0425
				1 1/2% Dec. 1, 1947	.0298 .0474
				1 1/2% Jan. 1, 1948	.0141 .0333

Reorganization Rails

(When, as and if issued)

Bonds—	Par	Bid	Ask	Stocks—	Par	Bid	Ask
Chicago Rock Island & Pacific				Chicago Rock Island & Pacific			
1st 4s	1994	104	107	Common	28	30	
Conv Income 4 1/2s	2019	82	85	5% preferred	100	62	65
Denver & Rio Grande				Denver & Rio Grande com	16	18	
Income 4 1/2s	2018	61	63	Preferred	49	51	
1st 3-4s income	1993	89	91				

Insurance Companies

Aetna Casual & Surety	Par	Bid	Ask	Home	Par	Bid	Ask
Aetna	10	84	87	Homestead Fire	10	25 1/2	27 1/2
Aetna Life	10	53 1/2	56	Insur Co of North America	10	14 1/4	15 1/4
Agricultural	25	47 1/2	49 1/2	Jersey Insurance of N Y	20	98 1/2	102
		71	74			34	38
American Alliance	10	18 1/2	20 1/2	Maryland Casualty common	1	10 1/4	11 1/4
American Automobile	4	31 1/2	34	Prior preferred	53 1/2	55 1/2	
American Casualty	5	10 1/2	12 1/2	Convertible preferred	19 1/2	21	
American Equitable	5	16 1/4	18 1/4	Massachusetts Bonding	12 1/2	82 1/2	87
American Fidelity & Casualty	5	10 1/2	11 1/2	Merchant Fire Assur	5	26	28
American of Newark	3 1/2	19 1/2	20 1/2	Merch & Mfrs Fire N Y	4	6	7
American Re-Insurance	10	31 1/2	34 1/2	National Casualty (Detroit)	10	25	27
American Reserve	10	16	18	National Fire	10	52 1/2	54 1/2
American Surety	25	60 1/4	63 1/4	National Liberty	1	5 1/4	6 1/4
Automobile	10	36	39	National Union Fire	20	147	157
Baltimore American	2 1/2	5 1/4	6 1/2	New Amsterdam Casualty	5	27 1/2	29 1/2
Bankers & Shippers	25	64	68	New Brunswick	10	24	26
Boston	10	62 1/2	66 1/2	New Hampshire Fire	10	50 1/2	53
Camden Fire	5	21 1/2	23	New York Fire	5	12 1/4	14
City of New York	10	18 1/2	20 1/2	North River	250	21 1/2	23 1/2
Connecticut General Life	10	72	75	Northeastern	5	6 1/4	7 1/4
Continental Casualty	5	51 1/4	53 1/4	Northern	12.50	76	80
Crum & Forster Inc.	10	28 1/2	31 1/2	Pacific Fire	20	94	98
Employees Group	1	29 1/2	31 1/2	Pacific Indemnity Co	10	50 1/2	53 1/2
Employers Reinsurance	10	65 1/2	69 1/2	Phoenix	10	86	90
Federal	10	50	54	Preferred Accident	5	10 1/4	11 1/4
Fidelity & Deposit of MA	20	158	166	Providence-Washington	10	34	36 1/2
Fire Assn of Phila.	10	55	58	Reinsurance Corp (NY)	1	4 1/2	6
Fireman's Fd of San Fran.	10	96 1/4	100 1/4	Republic (Texas)	10	26 1/2	29 1/2
Firemen's of Newark	5	13 1/2	14 1/2	Revere (Paul) Fire	10	22	24
Franklin Fire	5	21 1/4	23 1/4	St Paul Fire & Marine	12 1/2	67	70
General Reinsurance Corp.	10	31	34	Seaboard Surety	10	50 1/2	53 1/2
Gibraltar Fire & Marine	10	18 1/2	20 1/2	Security New Haven	10	29 1/2	31 1/2
Glens Falls Fire	5	50 1/2	53	Springfield Fire & Marine	25	109	113 1/2
Globe & Republic	5	8 1/4	9 1/4	Standard Accident	10	27 1/2	30 1/2
Globe & Rutgers Fire com.	15	21 1/2	24 1/2	Travelers	100	590	605
2nd preferred	15	85	89	U S Fidelity & Guaranty Co.	3	45 1/4	47 1/4
Great American	5	26 1/2	28 1/2	U S Fire	4	48 1/2	51 1/2
Hanover	16	24 1/2	26 1/2	U S Guaranty	10	78	84
Hartford Fire	10	108 1/4	113 1/4	Westchester Fire	2.50	33 1/4	36 1/4
Hartford Steamboiler Inspect.	10	38	41				

Recent Security Issues

Bonds—	Par	Bid	Ask		Par	Bid	Ask
American Airlines 3s.....	1966	87 1/4	88 1/4	Scranton-Spg Brook 2 1/2s.....	1976	102 1/4	103 1/4
Australia 3 1/2s.....	1966	K.....		Sioux City Gas & El 2 1/2s.....	1975	100 1/4	101 1/4
Calif Elec Power 3s.....	1976	104	104 1/4	Tenn Gas & Transm 2 1/2s.....	1966	102	102 1/2
El Paso Electric 2 3/4s.....	1976	101 1/4	102 1/4	Texas Power & Light 2 3/4s.....	1975	102 3/4	103 1/4
Gatineau Power 3s.....	1970	103 1/2	103 3/4	Utah Pow & Lt 2 3/4s.....	1976	100 1/4	101 1/4
2 3/4s.....	1961	98 3/4	99 1/4	Yonkers El Lt & Pow 2 1/2s.....	1976	99 3/4	100 1/4
Illinois Power Co 2 1/2s.....	1976	104	104 1/2				
Iowa Pub Serv 2 3/4s.....	1976	101 1/4	102 1/4	Preferred Stocks—	Par		
Kansas City P & L 2 3/4s.....	1976	104	104 1/2	Monongahela Power 4.40%.....	100	108	110
Kans Okla & Gulf Ry 3 1/2s.....	1980	99		Ohio Public Service 3.90%.....		101	102
Laclede Gas Lt 3 1/2s.....	1965	103 1/2	104 1/2	Pennsylvania Electric 3.70%.....		100 1/2	102 1/2
Monongahela Power 3s.....	1975	105 3/4	106 1/2	Public Serv (Ind) 3.50%.....		95	98 1/2
Montana Power 2 1/2s.....	1975	102 3/4	102 7/8	Ruppert (Jacob) 4 1/2%.....	100	104 1/2	106
Ohio Public Service 2 3/4s.....	1976	102	102 1/2	Scranton Electric 3.35%.....		92	95
Pennsylvania Electric 2 1/2s.....	1976	101 1/4	102 1/4	Scranton Spring Brook 4.10%.....		100	102
Philadelphia El Co 2 3/4s.....	1981	103 3/4	104	Union Oil (Cal) 3 3/4%.....	*	101 3/4	102 3/4
Philadelphia El Pow 2 1/2s.....	1975	101	102	Westinghouse Elec 3.80%.....		101 1/2	102
Portland Gas & Coke 3 1/2s.....	1976	99 1/4	100	Willys Overland 4 1/2%.....		52 1/2	53 1/2
Public Serv (Okla) 2 3/4s.....	1975	102 1/4	103				

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.6% below those for the corresponding week last year. Our preliminary totals stand at \$12,790,010,449 against \$12,866,841,382 for the same week in 1945. At this center there is a loss for the week ended Friday of 2.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Jan. 11—	1947	1946	Per Cent
New York	\$5,706,925,421	\$5,872,435,103	- 2.8
Chicago	525,846,222	457,013,270	+ 15.1
Philadelphia	649,000,000	599,000,000	+ 8.3
Boston	365,519,455	354,391,483	+ 3.1
Kansas City	249,944,350	203,958,048	+ 22.5
St. Louis	226,500,000	161,300,000	+ 40.4
San Francisco	303,024,000	274,244,000	+ 10.5
Pittsburgh	208,484,928	203,233,695	+ 2.6
Cleveland	206,931,505	176,377,474	+ 17.3
Baltimore	148,776,750	135,356,253	+ 9.9
Ten cities, five days	\$8,590,952,631	\$8,437,309,326	+ 1.8
Other cities, five days	2,007,389,410	1,839,416,390	+ 12.4
Total all cities, five days	\$10,658,342,041	\$10,276,725,716	+ 3.7
All cities, one day	2,131,668,408	2,590,115,666	-17.7
Total all cities for week	\$12,790,010,449	\$12,866,841,382	- 0.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1946 and 1945 follow:

Description—	Month of December—		Twelve Months—	
	1946	1945	1946	1945
Stock, number of shares	29,833,582	34,150,731	363,709,312	377,563,575
Bonds				
Railroad & misc. bonds	\$120,544,500	\$131,328,900	\$1,264,521,000	\$2,147,723,400
Foreign govern't bonds	6,743,600	9,357,000	80,587,000	106,153,160
U. S. government bonds	264,650	744,800	19,066,150	8,108,550
Total bonds	\$127,552,750	\$141,430,700	\$1,364,174,150	\$2,261,985,110

The volume of transactions in share properties on the New York Stock Exchange for the twelve months of 1943 to 1946 is indicated in the following:

Month of	1946		1945		1944		1943	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	51,510,197	38,995,195	17,811,394	18,032,142				
February	34,092,745	32,612,585	17,100,772	24,434,084				
March	25,663,765	27,492,243	27,643,038	36,997,243				
First Quarter	111,266,707	99,100,023	62,555,204	79,463,469				
April	31,426,715	28,270,442	13,846,590	33,553,559				
May	30,409,809	32,024,018	17,228,380	35,051,545				
June	21,716,872	41,310,246	37,712,751	23,415,845				
Second Quarter	83,553,396	101,604,706	68,787,721	92,020,949				
July	19,820,103	200,704,729	131,342,925	171,484,418				
August	20,595,100	19,977,030	28,219,705	26,324,332				
September	20,807,082	21,714,249	20,752,920	14,251,976				
October	43,450,216	25,134,916	15,945,982	14,985,690				
Third Quarter	84,852,398	66,826,195	64,918,607	55,561,998				
November	27,672,501	267,530,924	196,261,532	227,046,416				
December	30,383,870	35,476,347	17,533,817	13,922,678				
Year 1946	363,709,312	377,563,575	263,074,018	278,741,765				

The course of bank clearings at leading cities for the month of December and the twelve months ended with December in each of the last four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER									
(000,000 omitted)	Month of December—				Jan. 1 to Dec. 31—				
	1946	1945	1944	1943	1946	1945	1944	1943	
New York	34,497	35,166	29,724	24,105	366,064	334,432	286,348	248,559	
Chicago	2,999	2,591	2,406	2,217	31,913	27,279	25,710	23,622	
Boston	1,987	1,934	1,783	1,533	21,539	19,589	18,268	17,767	
Philadelphia	2,734	3,235	3,038	3,043	40,138	34,710	33,028	32,515	
St. Louis	1,130	917	823	819	11,261	9,723	9,317	8,627	
Pittsburgh	1,154	1,073	1,224	1,234	12,822	12,978	13,469	12,623	
San Fran.	1,705	1,504	1,416	1,268	18,254	15,743	14,834	13,267	
Baltimore	846	736	741	690	9,215	8,315	7,921	7,543	
Cincinnati	703	583	567	497	7,161	6,305	5,860	5,412	
Kansas City	1,296	915	866	895	12,960	10,856	10,065	9,801	
Cleveland	1,254	1,046	1,013	1,024	12,659	11,529	11,239	10,784	
Minneapolis	959	733	648	689	10,364	8,196	7,366	7,056	
N. Orleans	506	424	397	413	5,562	4,664	4,571	4,333	
Detroit	1,369	1,373	1,579	1,607	15,108	16,472	19,071	17,458	
Louisville	483	374	353	345	4,704	4,027	3,742	3,501	
Omaha	472	334	319	348	4,782	3,960	3,735	3,707	
Providence	108	93	98	81	1,165	961	902	866	
Milwaukee	222	197	178	155	2,361	1,944	1,878	1,734	
Buffalo	336	275	282	289	3,444	3,312	3,386	3,074	
St. Paul	321	252	233	244	3,291	2,826	2,491	2,412	
Denver	402	315	267	290	4,236	3,299	2,973	2,812	
Indianapolis	204	162	148	144	2,085	1,678	1,587	1,563	
Richmond	524	412	441	361	5,437	4,518	4,178	3,861	
Memphis	425	282	256	221	3,655	2,619	2,450	2,239	
Seattle	434	406	430	389	4,671	4,763	4,624	4,592	
Salt L. City	213	184	116	152	2,000	1,562	1,454	1,445	
Hartford	99	83	75	84	1,057	870	832	800	
Tot. other cities	57,382	55,379	49,421	43,137	617,908	556,960	501,289	451,963	
Other cities	8,625	6,036	5,574	5,170	78,367	63,036	58,735	53,386	
Total all	66,007	61,415	54,995	48,307	696,275	620,896	560,024	505,299	
Out. N.Y.C.	31,509	26,248	25,271	24,202	330,210	286,463	273,675	256,740	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Jan. 4. For that week there was an increase of 5.1%, the aggregate of clearings for the whole country having amounted to \$13,077,678,281, against \$12,440,983,577 in the same week in 1945. Outside of this city there was an increase of 14.9%, the bank clearings at this center having recorded a decrease of 1.8%. We group

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Jan. 4		SUMMARY OF BANK CLEARINGS				
Federal Reserve Districts		1947	1946	Inc. or Dec. %	1945	1944
		\$	\$		\$	\$
1st Boston	12 cities	522,367,809	488,555,993	+ 6.9	424,519,393	462,755,111
2d New York	12 "	7,366,095,128	7,461,061,773	— 1.3	6,493,192,777	6,586,512,495
3d Philadelphia	10 "	840,150,820	766,755,220	+ 9.6	646,271,848	742,777,905
4th Cleveland	7 "	710,586,335	617,493,608	+ 15.1	595,428,622	713,071,097
5th Richmond	6 "	361,484,914	308,803,076	+ 17.1	309,931,191	298,563,964
6th Atlanta	10 "	539,304,111	460,970,396	+ 17.0	445,938,805	435,531,753
7th Chicago	17 "	840,188,930	743,223,732	+ 11.3	640,914,093	874,445,653
8th St. Louis	4 "	394,181,975	326,572,880	+ 20.7	287,018,013	310,564,475
9th Minneapolis	7 "	281,321,848	220,591,487	+ 27.5	189,906,549	230,699,912
10th Kansas City	10 "	368,711,029	320,580,992	+ 15.0	293,313,159	346,688,623
11th Dallas	6 "	214,926,486	202,098,662	+ 6.3	166,225,078	168,280,911
12th San Francisco	10 "	627,928,986	524,275,758	+ 19.8	513,298,984	562,266,902
Total	111 cities	13,077,983,281	12,440,983,577	+ 5.1	11,008,958,612	11,532,339,001
Outside N. Y. City		5,934,747,043	5,167,187,840	+ 14.9	4,716,209,354	5,167,401,272

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 4 for four years:

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 4		
	1946 \$	1945 \$	Inc. or Dec. %	1946 \$	1945 \$	Inc. or Dec. %	1947 \$	1946 \$	Inc. or Dec. %
First Federal Reserve District—Boston—									
Me.—Bangor	7,554,244	5,834,150	+29.5	79,674,524	53,498,143	+48.9	1,542,322	1,429,574	+7.9
Portland	18,898,917	16,900,756	+11.8	210,891,672	177,549,334	+18.8	3,916,473	3,395,145	+15.4
Mass.—Boston	1,987,674,907	1,934,698,286	+2.7	21,539,922,510	19,589,725,425	+10.0	445,296,957	420,837,267	+5.8
Fall River	7,386,806	5,858,738	+26.1	80,346,999	61,444,007	+30.8	1,802,134	1,377,022	+30.9
Holyoke	4,093,992	3,339,542	+22.6	41,531,100	30,831,752	+34.7	—	—	—
Lowell	3,602,418	2,783,243	+29.4	35,831,562	28,400,110	+26.2	644,723	572,076	+12.7
New Bedford	8,603,288	6,936,263	+24.9	91,000,368	73,043,501	+24.6	1,671,532	1,416,514	+18.0
Springfield	28,160,302	26,478,353	+6.4	317,912,000	258,105,721	+23.2	6,709,385	5,777,978	+16.1
Worcester	21,425,420	20,079,940	+6.7	229,524,651	181,194,390	+26.7	5,347,229	4,501,158	+18.8
Conn.—Hartford	99,285,655	83,361,129	+19.1	1,057,563,984	870,180,672	+21.5	23,528,686	18,384,116	+28.0
New Haven	40,642,558	38,906,112	+4.5	449,643,882	361,774,827	+24.3	9,128,683	8,735,022	+4.5
Waterbury	11,065,400	9,893,700	+11.8	117,646,100	94,488,900	+24.5	—	—	—
R. I.—Providence	108,828,300	93,177,200	+16.8	1,165,560,900	981,836,600	+18.7	21,653,300	20,861,800	+3.8
N. H.—Manchester	7,057,176	5,232,824	+34.9	58,788,611	43,712,066	+34.5	1,126,385	1,268,321	-11.2
Total (14 cities)	2,354,339,385	2,253,480,236	+4.5	25,475,838,863	22,805,785,448	+11.7	522,367,809	488,555,993	+6.9
Second Federal Reserve District—New York—									
N. Y.—Albany	59,555,610	52,709,429	+13.0	893,703,218	883,594,886	+1.1	17,837,762	9,865,879	+80.8
Binghamton	11,582,198	8,724,942	+32.8	121,158,462	92,841,282	+30.5	2,826,628	3,489,169	-17.6
Buffalo	336,950,542	275,411,461	+22.3	3,444,823,111	3,312,356,662	+4.0	71,073,518	59,621,656	+20.2
Elmira	6,486,890	4,791,377	+35.4	66,801,593	58,609,259	+13.6	1,284,031	1,167,215	+10.0
Jamestown	7,005,418	6,500,424	+7.8	78,537,060	65,826,100	+19.3	1,649,873	1,184,451	+39.3
New York	34,497,251,355	35,166,917,489	-1.9	366,064,777,648	334,432,653,663	+9.5	7,142,931,238	7,273,795,737	-1.8
Rochester	77,727,629	66,953,087	+16.1	817,900,525	702,618,963	+16.4	17,334,451	15,385,251	+12.7
Syracuse	45,183,256	32,492,233	+39.1	481,414,414	360,578,023	+33.5	10,875,117	8,468,419	+28.4
Utica	8,863,984	8,023,990	+10.5	95,028,163	77,081,181	+23.3	—	—	—
Conn.—Stamford	51,763,155	36,234,268	+42.9	512,343,844	423,623,237	+20.9	9,650,740	8,200,474	+17.7
N. J.—Montclair	3,130,582	2,891,338	+8.3	34,035,065	25,391,953	+34.0	776,478	577,284	+34.5
Newark	173,360,167	154,692,355	+12.1	1,806,264,823	1,549,557,023	+16.6	38,235,392	29,058,147	+31.6
Northern N. J.	223,532,648	201,596,487	+10.9	2,306,206,274	2,087,151,467	+10.5	50,969,910	50,248,091	+1.4
Oranges	7,041,385	6,023,429	+16.9	70,445,582	59,017,420	+19.4	—	—	—
Total (14 cities)	35,509,434,819	36,023,962,309	-1.4	376,793,239,782	344,130,911,099	+9.5	7,366,095,128	7,461,061,773	-1.3
Third Federal Reserve District—Philadelphia—									
Pa.—Allentown	5,643,780	2,890,646	+95.2	52,743,853	35,765,359	+47.5	1,230,426	750,218	+70.7
Bethlehem	4,132,617	3,614,423	+14.3	47,223,006	46,058,467	+2.5	573,198	437,180	+31.1
Chester	3,859,852	3,271,743	+18.0	43,664,350	40,861,898	+6.9	772,927	623,299	+24.0
Harrisburg	19,033,631	17,510,039	+8.7	216,069,258	163,530,602	+32.1	—	—	—
Lancaster	11,741,695	9,709,748	+20.9	135,461,731	105,288,757	+28.7	2,831,815	2,185,769	+29.6
Lebanon	4,032,977	3,175,643	+27.0	42,294,597	33,462,687	+26.4	—	—	—
Norristown	5,788,150	4,057,833	+42.6	52,190,680	39,403,141	+32.5	—	—	—
Philadelphia	3,734,000,000	3,235,000,000	+15.4	40,138,000,000	34,710,000,000	+15.6	815,000,000	748,000,000	+9.0
Reading	12,537,027	9,342,521	+34.2	126,295,494	101,040,266	+25.0	3,321,493	2,087,801	+54.3
Scranton	18,265,546	15,444,386	+18.3	207,359,247	164,256,838	+26.2	4,128,997	3,082,487	+34.0
Wilkes-Barre	9,591,145	7,408,740	+29.5	104,426,587	88,963,386	+17.4	2,641,558	2,093,270	+26.2
York	16,320,066	8,703,475	+110.5	142,981,676	101,141,541	+41.4	3,990,773	2,367,755	+68.5
Du Bois	1,174,511	1,089,565	+7.8	14,456,930	11,385,146	+27.0	—	—	—
Hazleton	5,058,805	4,484,114	+12.8	58,012,095	45,143,540	+28.5	—	—	—
Del.—Wilmington	37,939,298	27,306,993	+38.9	359,859,752	295,776,677	+21.7	7,202,642	6,300,376	+14.4
N. J.—Trenton	44,831,000	37,072,600	+20.9	327,205,000	287,004,000	+14.0	5,709,633	5,127,442	+11.4
Total (16 cities)	3,933,950,100	3,390,082,469	+16.0	42,068,244,256	36,269,082,305	+16.0	840,150,820	766,755,220	+9.6
Fourth Federal Reserve District—Cleveland—									
Ohio—Canton	26,862,240	20,344,349	+32.0	274,104,099	227,590,441	+20.4	6,059,014	4,250,010	+42.6
Cincinnati	703,107,842	583,777,093	+20.4	7,161,137,224	6,305,149,014	+13.6	152,497,862	123,600,985	+23.4
Cleveland	1,254,173,976	1,046,463,422	+19.8	12,659,390,495	11,529,428,883	+9.8	276,475,431	218,214,183	+26.7
Columbus	110,622,900	94,275,500	+17.3	1,148,663,800	966,773,500	+18.8	23,974,300	17,727,200	+35.2
Hamilton	5,502,059	4,155,201	+32.4	57,364,040	47,923,331	+19.7	—	—	—
Lorain	3,779,133	2,088,770	+80.9	38,405,731	22,010,453	+74.5	—	—	—
Mansfield	16,728,145	13,294,697	+25.8	173,980,052	139,833,925	+24.4	3,149,073	2,575,844	+22.3
Youngstown	23,985,216	19,907,204	+20.5	272,382,763	213,034,524	+27.9	5,413,660	3,925,338	+37.9
Newark	15,626,895	14,013,654	+11.5	164,078,601	133,077,470	+23.3	—	—	—
Toledo	61,469,368	46,082,561	+33.4	630,874,453	503,592,857	+25.3	—	—	—
Pa.—Beaver County	1,167,186	1,676,710	-30.4	22,206,080	18,493,472	+20.1	—	—	—
Greensburg	1,800,000	742,391	+142.5	16,891,406	9,571,125	+76.5	—	—	—
Pittsburgh	1,154,413,931	1,073,133,812	+7.6	12,822,081,942	12,978,668,219	-1.2	243,016,995	247,200,048	-1.7
Erie	18,592,916	15,274,014	+21.7	193,611,049	156,481,369	+23.7	—	—	—
Oil City	21,467,711	15,761,504	+36.2	209,400,924	191,525,107	+9.3	—	—	—
Ky.—Lexington	27,544,795	24,852,608	+10.8	182,987,010	154,358,574	+18.5	—	—	—
W. Va.—Wheeling	17,574,710	13,779,631	+27.5	175,777,256	141,468,516	+24.3	—	—	—
Total (17 cities)	3,464,419,023	2,989,623,122	+15.9	36,203,336,9					

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 4			1945	
	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1946	1945	Inc. or Dec. %	1945	1944
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	1,130,498,388	917,123,320	+23.3	11,261,483,960	9,723,814,872	+15.8	230,000,000	198,300,000	+16.0	169,600,000	184,200,000
Cape Girardeau	10,015,053	7,004,156	+43.0	97,922,791	69,806,284	+40.3	—	—	—	—	—
Independence	1,440,388	966,635	+49.0	14,725,766	10,823,457	+36.1	—	—	—	—	—
Ky.—Louisville	483,168,876	374,000,010	+29.2	4,704,192,696	4,027,814,182	+16.8	92,123,627	75,842,569	+21.5	71,820,373	76,683,925
Tenn.—Memphis	425,283,230	282,701,893	+50.4	3,655,102,172	2,619,917,061	+39.5	70,386,829	51,271,201	+37.3	44,481,275	48,372,550
Ill.—Jacksonville	1,463,437	965,305	+51.6	13,670,867	9,389,583	+45.6	—	—	—	—	—
Quincy	7,765,754	5,297,539	+47.0	71,061,616	61,588,903	+15.4	1,671,519	1,159,110	+44.2	1,116,365	1,308,000
Total (7 cities)	2,059,662,126	1,588,058,858	+29.7	19,818,159,868	16,523,154,342	+19.9	394,181,975	326,572,880	+20.7	267,018,013	310,564,475
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	26,819,454	23,921,897	+12.1	292,748,507	246,742,338	+18.6	4,705,170	4,669,776	+0.8	4,535,094	4,475,494
Minneapolis	959,682,554	733,594,262	+30.8	10,364,448,478	8,196,279,409	+26.5	195,741,058	145,298,360	+34.7	132,556,952	154,820,621
Rochester	4,096,607	3,205,220	+27.8	47,676,977	34,008,823	+40.2	—	—	—	—	—
St. Paul	321,905,028	252,350,854	+27.6	3,291,215,972	2,628,484,727	+25.2	63,129,239	56,487,939	+11.8	42,306,168	59,252,500
Winona	3,763,542	2,983,088	+26.2	36,805,442	30,709,230	+19.9	—	—	—	—	—
Fergus Falls	987,179	632,030	+56.2	9,626,294	6,607,865	+45.7	—	—	—	—	—
N. D.—Fargo	25,328,249	18,908,732	+34.0	248,040,446	195,081,030	+27.2	5,668,849	4,563,962	+24.2	3,507,753	3,721,274
Grand Forks	3,486,000	2,645,000	+31.8	38,237,000	31,485,000	+21.4	—	—	—	—	—
Minot	3,569,512	2,291,665	+55.8	38,788,481	27,783,502	+38.5	—	—	—	—	—
S. D.—Aberdeen	12,787,846	7,759,006	+64.8	129,049,652	93,285,349	+38.3	2,528,085	1,747,801	+44.6	1,601,581	1,684,376
Sioux Falls	21,579,423	16,362,830	+31.9	208,857,769	165,462,836	+26.2	—	—	—	—	—
Huron	2,385,721	1,777,925	+34.2	24,922,096	17,192,922	+45.0	—	—	—	—	—
Mont.—Billings	14,586,219	10,142,659	+43.8	134,313,446	96,453,746	+39.3	2,631,109	1,988,418	+32.3	1,422,554	1,418,955
Great Falls	9,625,514	6,725,348	+43.1	106,196,717	82,639,496	+28.5	—	—	—	—	—
Helena	36,122,384	28,180,423	+28.2	361,802,016	272,113,896	+33.0	6,918,338	5,835,231	+18.6	3,976,447	5,326,489
Lewistown	1,292,815	824,355	+56.8	12,126,048	8,302,432	+46.1	—	—	—	—	—
Total (16 cities)	1,448,018,047	1,112,305,294	+30.2	15,344,855,341	12,132,612,601	+26.5	281,321,848	220,591,487	+27.5	189,906,549	230,699,912
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,736,474	1,209,994	+43.5	16,317,395	12,031,524	+35.6	394,699	262,274	+50.5	248,878	272,810
Hastings	—	—	—	—	—	—	387,626	436,826	-11.2	346,477	356,000
Lincoln	26,797,121	20,185,154	+32.8	271,872,724	224,478,872	+21.1	5,635,875	4,188,721	+34.5	4,445,415	4,645,847
Omaha	472,018,826	334,746,465	+41.0	4,782,245,788	3,968,187,454	+20.5	92,776,611	77,577,751	+19.6	72,127,692	88,267,145
Kans.—Manhattan	2,116,982	1,477,562	+43.3	21,537,780	14,047,356	+53.3	—	—	—	—	—
Parsons	1,386,408	1,078,267	+28.6	14,307,206	14,749,392	-3.0	—	—	—	—	—
Topeka	24,125,329	19,219,276	+25.5	258,544,699	185,948,461	+39.0	4,764,839	3,521,532	+35.3	2,257,841	3,089,590
Wichita	44,332,404	32,500,098	+36.4	454,828,658	389,122,272	+16.9	9,330,455	7,401,411	+26.1	7,224,737	15,567,147
Mo.—Joplin	6,368,020	5,378,445	+18.4	69,601,842	50,952,548	+39.1	—	—	—	—	—
Kansas City	1,296,436,531	915,007,059	+41.7	12,960,205,572	10,856,496,778	+19.4	243,852,562	218,634,276	+11.5	198,009,337	225,072,680
St. Joseph	46,164,007	30,939,156	+49.2	408,253,806	338,655,156	+20.6	8,735,571	6,166,810	+41.7	6,627,957	7,193,063
Carthage	1,562,868	1,069,932	+46.1	15,277,498	11,436,062	+33.6	—	—	—	—	—
Okl.—Tulsa	102,051,077	76,345,272	+33.7	928,693,617	821,791,304	+13.0	—	—	—	—	—
Colo.—Colorado Springs	7,425,329	6,565,624	+13.1	83,346,466	64,686,564	+28.8	1,336,684	1,051,909	+27.1	967,104	1,095,007
Denver	402,654,520	315,281,657	+27.7	4,236,435,499	3,299,325,567	+28.4	—	—	—	—	—
Pueblo	6,401,605	5,638,536	+13.5	73,557,776	54,612,923	+34.7	1,496,107	1,339,482	+11.7	1,057,721	1,109,233
Total (15 cities)	2,441,577,501	1,766,642,497	+38.2	24,595,026,326	20,306,522,233	+21.1	368,711,029	320,580,992	+15.0	293,313,159	346,866,829
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	26,089,123	18,301,612	+42.6	293,349,971	172,913,467	+69.6	5,204,079	5,109,691	+1.8	3,711,561	3,018,313
Beaumont	13,112,288	9,629,511	+36.2	123,853,619	111,634,557	+10.9	—	—	—	—	—
Dallas	844,658,952	661,452,567	+27.7	8,688,884,984	6,634,513,795	+31.0	176,889,000	167,480,000	+5.6	134,335,000	139,165,000
El Paso	85,754,616	59,452,832	+44.2	785,480,728	603,983,310	+30.1	—	—	—	—	—
Ft. Worth	99,526,695	73,312,206	+35.8	1,017,172,518	815,509,313	+24.7	18,945,248	16,573,539	+14.3	16,420,174	16,123,447
Galveston	21,188,000	16,073,000	+31.8	217,707,000	167,896,000	+29.7	4,305,000	3,771,000	+14.2	3,042,000	3,660,000
Houston	700,912,396	539,447,743	+29.9	7,204,760,494	5,982,318,015	+20.4	—	—	—	—	—
Port Arthur	4,855,384	3,740,232	+29.8	53,340,956	43,887,046	+21.5	—	—	—	—	—
Wichita Falls	11,730,542	8,506,221	+37.9	120,594,419	93,821,333	+28.5	2,400,000	2,108,953	+13.8	1,797,670	1,685,937
Texarkana	4,446,829	3,072,011	+44.8	43,138,081	35,152,982	+22.7	—	—	—	—	—
La.—Shreveport	37,024,107	28,267,275	+31.0	367,346,459	303,371,938	+21.1	7,183,159	7,065,474	+1.8	6,918,673	4,608,214
Total (11 cities)	1,849,298,932	1,421,455,210	+30.1	18,915,631,229	14,965,001,756	+26.4	214,926,466	202,098,662	+6.3	166,225,078	168,280,911
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,643,646	4,253,431	+9.2	60,824,419	46,639,513	+30.9	—	—	—	—	—
Seattle	434,342,474	406,520,288	+6.8	4,671,366,464	4,763,385,910	-1.9	92,014,380	76,426,533	+20.4	81,625,415	98,769,129
Yakima	18,152,074	15,273,074	+18.9	189,177,152	151,615,376	+24.8	4,012,892	3,349,619	+19.8	2,739,987	2,527,848
Ida.—Boise	15,861,617	12,591,746	+26.0	163,087,694	119,178,258	+36.8	—	—	—	—	—
Ore.—Eugene	7,183,000	4,383,648	+63.9	74,932,000	49,362,448	+51.8	—	—	—	—	—
Portland	409,802,003	324,460,108	+26.3	4,412,420,131	3,830,124,004	+15.2	89,398,489	71,862,294	+24.4	74,166,711	76,746,601
Utah—Ogden	11,270,352	9,889,912	+14.0	109,333,600	93,341,782	+17.1	—	—	—	—	—
Salt Lake City	213,891,733	164,669,516	+29.9	2,000,035,781	1,562,306,561	+28.0	44,070,372	30,530,547	+44.2	31,411,451	33,472,763
Ariz.—Phoenix	55,844,128	39,424,518	+41.7	582,135,173	399,492,150	+45.7	—	—	—	—	—
Calif.—Bakersfield	25,893,320	14,807,490	+74.9	206,391,959	145,047,507	+42.3	—	—	—	—	—
Berkeley	24,319,547	16,643,812	+46.1	234,862,404	164,693,562	+42.6	—	—	—	—	—
Long Beach	38,114,258	36,827,631	+3.5	455,394,163	483,774,179	-5.9	7,827,646	5,981,543	+30.9	8,712,396	11,519,359
Modesto	16,602,093	12,071,984	+37.5	179,170,228	123,132,399	+45.5	—	—	—	—	—
Pasadena	32,128,139	27,331,653	+17.6	357,970,845	290,484,813	+23.2	6,686,693	5,977,578	+11.9	5,299,260	5,841,834
Riverside	10,669,863	7,251,823	+47.1	109,300,846	85,197,298	+28.3	—	—	—	—	—
San Francisco	1,705,085,148	1,504,838,570	+13.3	18,254,462,722	15,743,086,582	+15.9	364,048,521	314,913,012	+15.6	294,237,000	320,518,936
San Jose	44,112,343	37,194,599	+18.6	488,306,290	383,052,777	+27.5	9,689,131	7,110,179	+36.3	7,285,287	6,127,477
Santa Barbara	17,138,581	15,040,987	+13.9	174,188,845	125,196,638	+39.1	3,297,127	2,651,872	+24.3	2,340,702	2,551,447
Stockton	34,797,326	27,104,781	+28.4	366,524,263	289,946,914	+26.4	6,883,745	5,472,581	+25.8	5,480,775	4,191,708
Total (19 cities)	3,119,851,645	2,680,599,571	+16.4	33,089,884,979	28,849,058,671	+14.7	627,928,996	524,275,758	+19.8	512,699,084	562,266,902
Grand Total (184 cities)	66,007,244,046	61,415,497,739	+7.5	696,275,043,441	620,896,126,843	+12.1	13,077,678,281	12,440,983,577	+5.1	11,006,958,612	11,532,339,001
Outside New York	31,509,992,691	26,248,580,250	+20.0	330,210,265,793	286,463,473,180	+15.3	5,934,747,043	5,167,187,840	+14.9	4,716,209,354	5,167,401,272

*Estimated. †Not included in total.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RES

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	11325
American, British & Continental Corp.— 5% gold debentures, due 1953	Feb 1	12281
Aroostook Valley RR.— 1st and refunding mortgage 5½s, series A, due 1957	Feb 1	13138
Aspinook Corp., 6% 1st mortgage bonds, due 1948	Feb 14	13282
Broadway Motors Building Corp.— 1st mortgage leasehold 6% bonds	Feb 1	68
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
Cumberland Gas Corp.— General lien 6% income bonds, due 1946	Feb 1	13141
Dallas Ry. & Terminal Co.— 1st mortgage bonds, due 1947-1959	Jan 30	71
Distillers Corp.-Seagrams, Ltd., 5% preferred stock	Feb 1	71
Electric Auto-Lite Co., 2¼% debentures, due 1950	Feb 1	72
General Public Utilities Corp.— 4¼% convertible debentures due 1956	Feb 20	13413
Great Northern Ry.— 4½% gen. mtge. gold bonds, series E, due 1977	July 1	12548
Harborside Warehouse Co., Inc., income bonds due 1973	Mar 12	13282
International Telephone & Telegraph Corp.— 4¼% debenture bonds, due 1952	July 1	12287
Kansas City Power & Light Co.— 1st preferred stock, series B	Feb 15	13292
Mahon (R. C.) Co., 4¼% debentures, due 1956	Feb 1	13294
National Tower Building, New York City— Stamped 1st mtge. fee and leasehold bonds, due 1949	Jan 17	13294
1st mortgage fee and leasehold bonds, due 1944	Jan 17	13294
Nebraska Power Co.— 6¾% debenture bonds, series A, due 2022	Sep 1	12960
Northern New York Utilities, Inc.— 1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
Panama Power & Light Co., 20-yr. 6% debts, due 1947	Jan 16	13295
Seaboard Finance Corp., 5% debentures, due 1955	Feb 1	113
Segal Lock & Hardware Co.— \$2.50 and 7% preferred stocks	Mar 15	*
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	12835
60 Park Place Office Bldg.— 1st mortgage fee and leasehold bonds	Feb 1	113
Texas Power & Light Co.— 6% gold debenture bonds, series A, due 2022	July 1	12490
Toronto, Hamilton & Buffalo Ry.— Consolidated mtge. 4¼% bonds, series A, due 1966	Feb 1	12450

*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 31: Decreases of \$226,000,000 in loans, \$378,000,000 in reserve balances with Federal Reserve Banks, \$555,000,000 in demand deposits adjusted, and \$277,000,000 in borrowings; and an increase of \$249,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans declined in most districts and the decrease at all reporting member banks was \$65,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$81,000,000, and loans to brokers and dealers for purchasing or carrying other securities declined \$151,000,000.

Holdings of Treasury bills increased \$217,000,000 in New York City, \$65,000,000 in the Chicago District, and \$319,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of United States Government bonds declined \$52,000,000 and \$50,000,000, respectively.

Demand deposits adjusted declined in most districts, the principal decreases being \$213,000,000 in New York City, \$60,000,000 in the Cleveland District, \$59,000,000 in the San Francisco District, and \$57,000,000 in the Philadelphia District. Time deposits increased \$67,000,000. United States Government deposits increased in all districts. Deposits credited to domestic banks increased in nearly all districts and the total increase was \$196,000,000.

Borrowings of weekly reporting member banks declined \$277,000,000 and on Dec. 31 amounted to \$6,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
	Dec. 31, 1946	Dec. 24, 1946	Jan. 2, 1947
Assets—			
Loans and investments—total	56,153	— 20	—11,795
Loans—total	16,694	— 226	+ 804
Commercial, industrial, and agricultural loans	10,269	— 65	+ 3,020
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	947	+ 81	— 963
Other securities	428	— 151	— 453
Other loans for purchasing or carrying:			
U. S. Government obligations	694	— 16	— 1,847
Other securities	434	+ 7	+ 7
Real estate loans	1,563	+ 10	+ 468
Loans to banks	67	— 116	— 16
Other loans	2,302	+ 24	+ 568
Treasury bills	886	+ 319	— 875
Treasury certificates of indebtedness	5,202	— 52	— 6,928
Treasury notes	3,039	— 25	— 4,997
U. S. bonds (including guaranteed obligations)	26,902	— 56*	+ 155
Other securities	3,430	+ 14*	+ 46
Reserve with Federal Reserve Banks	10,111	— 378	— 106
Cash in vault	639	— 24	+ 29
Balances with domestic banks	2,234	+ 114	— 361
Liabilities—			
Demand deposits adjusted	39,981	— 555	+ 2,915
Time deposits	10,421	+ 67	+ 1,018
U. S. Government deposits	1,864	+ 249	—14,840
Interbank deposits:			
Domestic banks	9,442	+ 196	— 1,650
Foreign banks	1,271	— 1	+ 88
Borrowings	6	— 277	— 226
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	18,395		

* Dec. 24 figures revised (New York District).

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Jan. 8, 1947:

Shares	STOCKS	\$ per share
102	Sagamore Mfg. Co. (\$100 par)	95½

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Jan. 8, 1947:

Shares	STOCKS	\$ per Share
80	John C. Clark Co. (\$25 par)	25

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 8, 1947	Incr. or Decr. Since Dec. 31, 1946	Jan. 9, 1946
Assets—			
Gold certificates	17,565,178	— 21,999	+ 476,618
Redemption fund for F. R. notes	813,249	+ 19,133	+ 10,926
Total gold ctf. reserves	18,378,427	— 2,866	+ 487,544
Other cash	304,064	+ 36,174	+ 26,516
Discounts and advances	246,967	+ 83,888	+ 32,127
Industrial loans	529	— 21	— 1,353
U. S. Govt. securities:			
Bills	15,129,335	+ 384,352	+ 2,563,146
Certificates	7,494,512	— 1,315,999	— 1,315,999
Notes	355,300	—	— 1,179,800
Bonds	753,390	—	— 193,502
Total U. S. Govt. securities	23,732,537	+ 382,852	— 126,155
Total loans and securities	23,980,033	+ 466,719	— 95,381
Due from foreign banks	102	—	— 8
P. R. notes of other banks	174,056	+ 10,671	+ 3,106
Uncollected items	2,262,751	— 336,823	+ 281,386
Bank premises	32,400	— 6	— 976
Other assets	44,030	— 4,419	— 15,645
Total assets	45,175,863	+ 169,450	+ 686,542
Liabilities—			
Federal Reserve notes	24,793,566	— 151,738	+ 308,667
Deposits:			
Member bank—reserve acct.	16,456,723	+ 317,845	+ 635,088
U. S. Treasurer—gen. acct.	401,398	+ 8,529	— 356,420
Foreign	647,734	+ 139,718	— 258,498
Other	318,285	+ 4,647	— 82,122
Total deposits	17,824,140	+ 470,739	— 61,952
Deferred availability items	1,867,568	— 152,308	+ 347,172
Other liab., incl. accrued divs.	10,057	+ 665	+ 2,044
Total liabilities	44,495,351	+ 167,358	+ 595,931
Capital Accounts—			
Capital paid in	187,620	+ 790	+ 9,370
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	25,614	+ 1,302	— 254
Total liabilities & cap. accts.	45,175,863	+ 169,450	+ 686,542
Ratio of gold certificate reserves to deposit and P. R. note liabilities combined	43.1%	— 0.4%	+ 0.9%
Contingent liability on bills purchased for foreign correspondents	7,776	+ 1,229	+ 7,776
Commitments to make industrial loans	8,231	— 78	+ 6,565

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Abraham & Straus, Inc.	\$1.12½	1-25	1-15
Acme Aluminum Alloys, Inc.— \$1.10 convertible preferred (quar.)	27½c	2-1	1-13
Albers Super Markets, Inc., 6% pfd. (quar.)	\$1.50	1-2	2-26
Aloe (A. S.) Company	20c	2-1	1-22
American Home Products (monthly)	10c	2-1	1-14*
American Stove Co.	30c	2-3	1-17
American Viscose Corp., common (quar.)	50c	2-1	1-20
5% preferred (quar.)	\$1.25	2-1	1-20
Anderson Clayton & Co. (quar.)	40c	1-24	1-17
Anglo-Canadian Telephone Co.— 4½% preferred (quar.)	\$56¼c	2-1	1-10
Art-Craft Briar Pipe, pfd. (initial quar.)	8½c	1-15	12-31
Associated Telephone, 4½% preferred (quar.)	22½c	2-1	1-15
Atlas Powder, 4% convertible pfd. (quar.)	\$1	2-1	1-20
Atlas Steels, Ltd., new com. (initial quar.)	\$11c	2-1	1-16
Ault & Wiborg Proprietary, Ltd.— 5½% pref. (quar.)	\$1.37½	2-1	1-15
Automatic Canteen Co. of America (quar.)	25c	3-1	2-15
Aviation Corp., \$2.25 conv. pfd. (quar.)	\$6¼c	2-1	1-17
Baltimore American Insurance Co. (s-a)	10c	2-15	1-31
Extra	5c	2-15	1-31
Barber-Elis Co. of Canada, Ltd.— 7% preference (s-a)	\$1.75	1-15	12-31
Barlow & Seelig Mfg.	20c	1-14	1-8
Beck (A. S.) Shoe Corp.— Common (increased quar.)	40c	2-1	1-22
4¼% preferred (quar.)	\$1.18½	3-1	2-15
Belding-Cortice, Ltd. (extra)	\$1	3-1	1-31
Belleville Quebec Mines, Ltd. (s-a)	\$10c	3-15	2-28
Beneficial Corp. com.	8c	1-31	1-15
Birtman Electric (quar.)	25c	2-1	1-15
Bloomington Brothers, Inc. (quar.)	\$6¼c	1-25	1-18
Bon Ami, class A (quar.)	\$1	1-31	1-15
Class B	62½c	1-31	1-15
Booth Fisheries Corp., common	25c	2-1	1-20
4% preferred (quar.)	\$1	2-1	1-20
Boston Fund Inc.	18c	2-20	1-31
Brockton Gas Light	25c	1-15	1-6
Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-13
Caldwell Linen Mills, Ltd., common (s-a)	\$25c	2-1	1-15
\$1.50 1st preferred (quar.)	\$38c	2-1	1-15
80c 2nd preferred (quar.)	\$20c	2-1	1-15
Calgary Power, Ltd., 6% pfd. (quar.)	\$1.50	2-1	1-10
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	2-15	1-24

Name of Company	Per Share	When Payable of Rec.	Holders
Caterpillar Tractor (quar.)	75c	2-28	2-15
Central Electric & Gas Co., (increased s-a)	30c	1-31	1-20
Central Ohio Light & Power (quar.)	40c	1-15	1-2
Central Power & Light (Texas)— 4% preferred (quar.)	\$1	2-1	1-15
Chateau-Gai Wines, Ltd. (interim)	\$30c	1-27	1-18
Cleveland, Cincinnati, Chicago & St. Louis Railway, common (s-a)	\$5	1-31	1-17
5% preferred (quar.)	\$1.25	1-31	1-17
Colgate-Palmolive-Peet Co. com. (quar.)	50c	2-15	1-22
\$3.50 preferred (quar.)	87½c	3-31	3-5
Colonial Mills (quar.)	25c	1-27	1-15
Columbia Gas & Electric (increased quar.)	15c	1-15	1-28
Commodity Corp.	9c	2-1	1-6
Commonwealth Edison Co.	35c	2-1	1-13
Concord Electric Co., 6% preferred (quar.)	\$1.50	1-15	1-6
Common	60c	1-15	1-6
Consolidated Chemical Industries, Inc.— Class A (quar.)	37½c	2-1	1-15
Class B (quar.)	37½c	2-1	1-15
Continental Can Co., common (interim)	25c	3-15	2-25
\$3.75 preferred (quar.)	93¼c	4-1	3-15
Corrugated Paper Box Co., Ltd.— 5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	4-1	3-19
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	7-1	6-18
Cuneo Press, Inc. (increased)	25c	2-1	1-20
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11
Dennison Mfg. Co., class A	20c	2-15	2-3
Debenture stock (quar.)	\$2	2-1	1-20
Detroit Gasket & Mfg. (initial quar.)	12½c	1-31	1-20
Detroit Michigan Stove, 5% pfd. (quar.)	50c	2-15	2-5
5% preferred (quar.)	50c	5-15	5-5
5% preferred (quar.)	50c	8-15	8-5
5% preferred (quar.)	50c	11-15	11-5
Distillers Corp.-Seagrams, Ltd., 5% pfd.	\$1.25	2-1	1-11
Divco Corporation (quar.)	25c	1-30	1-20
Dominion Bridge Co., Ltd. (quar.)	\$30c	2-25	1-31
Eastern Theatres, Ltd. (interim)	\$1	2-8	1-15
Exeter & Hampton Electric (quar.)	\$2.50	1-15	1-6
Fedders-Quigan Corp. (quar.)	15c	1-28	1-17
Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.)	\$1.75	1-15	1-10
Ferry Cap & Set Screw Co.	10c	1-8	12-31
Fidelity & Deposit Co. of Maryland (quar.)	\$1	1-31	1-15
First Boston Corp., common (irreg.)	\$3	1-30	1-18
Class A (irreg.)	\$3	1-30	1-18
3½% preferred (quar.)	87½c	1-30	1-18
Fitchburg Gas & Electric Light (quar.)	68c	1-15	1-6
Foot Bros. Gear & Machine Co., common	25c	2-1	1-15
Convertible preferred (quar.)	15c	2-1	1-15
Franklin Fire Insurance (s-a)	50c	2-1	1-17
Franklin Stores Corp. (quar.)	25c	1-24	1-15
Freiman (A. J.), Ltd., common	\$112½c	2-1	1-15
4½% preferred (quar.)	\$112½c	2-1	1-15
Frøedert Grain & Maltng (quar.)	12½c	1-31	1-15
General Shoe Corp. com. (increased quar.)	62½c	1-31	1-17
\$3.50 preferred (quar.)	87½c	1-31	1-17
General Steel Wares, Ltd., common (quar.)	120c	2-15	1-17
5% preferred (quar.)	\$1.25	2-1	1-10
Gibraltar Fire & Marine Insurance (s-a)	50c	3-1	2-14
Gilchrist Company (s-a)	25c	2-15	2-1
Globe-Union, Inc. (quar.)	20c	2-1	1-20
Goodyear Tire & Rubber Co. of Canada— 4% preference (quar.)	\$1	1-31	1-10
Gorham, Inc., class A (initial)	75c	1-27	1-18
Class B (initial)	75c	1-27	1-18
Grant (W. T.) Co. (Del.) (extra)	\$1.25	1-30	1-20
Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56¼c	2-15	2-1
Green (H. L.) Co., Inc. (quar.)	75c	1-28	1-18
Extra	\$1.25	1-28	1-18
Harshaw Chemical Co., common (quar.)	25c	3-15	2-29
4½% convertible preferred (quar.)	\$1.12½	3-1	2-14
Hartford Electric Light (quar.)	68½c	2-1	1-15
Extra	10¼c	2-1	1-15
Heidelberg Brewing Co. (quar.)	5c	2-1	1-20
Extra	1c	2-1	1-20
Horner's Inc. (increased)	30c	1-29	1-17
Horn & Hardart (N. Y.)	50c	2-1	1-11
Hydro-Electric Securities Corp.— 5% preferred B (s-a)	\$25c	2-1	12-30
Idaho Power Co., common (quar.)	46c	2-20	1-25
4% preferred (quar.)	\$1	2-1	1-15
Institutional Shares, Ltd.— Stock and bond group shares	25c	2-28	1-31
Interchemical Corp. (increased quar.)	50c	2-1	1-20
4½% preferred (quar.)	\$1.12½	2-1	1-20
Inter-City Baking Co., Ltd. (extra)	\$1	1-31	1-17</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pure Oil Co., common (quar.)	25c	3-1	2-5	Bankers Securities Corp.—				Cuban-American Sugar Co.—			
5% preferred (quar.)	\$1.25	4-1	3-10	6% partic. preferred (accum.)	\$5	1-15	12-31	7% preferred (quar.)	\$1.75	4-1	3-18
Radford (J. M.) Grocery, 4½% pfd. (quar.)	56¼c	1-31	1-15	Barber-Ellis of Canada, Ltd., 7% pfd. (s-a)	\$1.75	1-15	12-31	7% preferred (quar.)	\$1.75	7-1	6-18
Reliance Fire Insurance (quar.)	35c	1-2	12-31	Bartgis Brothers Co., common (quar.)	5c	1-15	12-31	Cudahy Packing Co., common (quar.)	30c	1-15	1-2
Reliance Manufacturing (Ill.), com. (quar.)	25c	2-1	1-17	Bathurst Power & Paper Co., Ltd.—				4½% preferred (quar.)	\$1.12½	1-15	1-2
3½% conv. preferred (quar.)	87½c	4-1	3-12	Class A (quar.)	\$25c	3-1	2-1	Cuneo Press, Inc., 4½% pfd. (quar.)	87½c	2-15	2-1
Republic Drill & Tool Co., 6% pfd. (quar.)	7½c	2-1	1-20	Baystate Corporation (quar.)	35c	1-30	1-15	Cunningham Drug Stores	25c	1-20	1-6
Reynolds Metals (resumed)	25c	1-20	1-15	Bell Telephone Co. of Canada (quar.)	\$32	1-15	12-16	Curtiss Candy Co.—			
Reynolds Tobacco Co. com.	35c	2-15	1-25	Beneficial Corp., \$8 preferred (s-a)	\$3	1-31	1-15	Common	30c	1-15	12-31
Class B	35c	2-15	1-25	Beneficial Industrial Loan (year-end)	30c	1-17	1-7	\$4.50 participating preferred (quar.)	\$1.12½	1-15	12-31
Rice-Stix Dry Goods Co., common (quar.)	50c	2-1	1-15	Benson & Hedges, \$2 preferred (quar.)	50c	2-1	1-17	Cypress Abbey Co.	4c	1-15	12-28
Quarterly	50c	5-1	4-15	Berland Shoe Stores (year-end)	30c	2-2	1-21	Dana Corporation, common	25c	1-15	1-3
Roan Antelope Copper Mines—				Best Foods, Inc. (s-a)	60c	1-17	12-27	3½% preferred series A (quar.)	93¼c	1-15	1-3
American Shares (resumed)	22c	1-22	1-17	Biltmore Hats, Ltd., common (quar.)	110c	1-15	12-31	Davidson Brothers, Inc.	10c	1-31	1-16
Rochester American Insurance Co. (N. Y.)—				Class A (quar.)	\$25c	1-15	12-31	Dayton Rubber Mfg. Co.—			
Quarterly	25c	1-15	1-3	Binks Manufacturing	15c	3-1	2-26	Common (increased quar.)	30c	1-25	1-10
Extra	5c	1-15	1-3	Blair & Company (year-end)	10c	2-15	1-3	\$2 class A	50c	1-25	1-10
Rockland Light & Power (quar.)	13c	2-1	1-14	Blum (Philip) & Co.	20c	2-1	1-15	Delaware Power & Light Co.	25c	1-31	1-6
Rutland & Whitehall Railroad (quar.)	\$1.05	2-15	2-1	Bohach (H. C.) Co. 7% 1st pfd. (accum.)	\$5	1-14	1-4	Del Monte Properties (extra)	40c	1-15	12-15
S & W Pine Foods, Inc., common (quar.)	25c	1-31	1-18	Borg (George W.) Co. (quar.)	20c	1-16	1-2	Delta Air Lines (s-a)	25c	1-19	12-20
4% conv. preferred (quar.)	50c	1-31	1-18	Boston Edison Co. (quar.)	60c	2-1	1-10	Detroit Edison Co.	30c	1-15	12-27
4% conv. preferred (quar.)	50c	4-30	4-18	Bower Roller Bearing	50c	3-20	3-4	Detroit Gasket & Mfg. new com. (initial)	12½c	1-31	1-20
Sanger Brothers, Inc. (quar.)	25c	1-15	1-4	Brantford Cordage, Ltd., com. (quar.)	\$12½c	1-15	12-20	Detroit-Michigan Stove Co. (quar.)	20c	1-20	1-10
Second (Laura) Candy Shops Ltd. (quar.)	\$20c	3-1	2-1	\$1.30 preferred (quar.)	\$32½c	1-15	12-20	Extra	20c	1-20	1-10
Segal Lock & Hardware Co., \$2.50 preferred	41¼c	3-15	1-15	Brantford Roofing, Ltd. (interim)	\$35c	2-1	1-15	De Vilbiss Co. (quar.)	25c	1-20	1-10
Sharp & Dohme, \$3.50 preference A (quar.)	87½c	2-1	1-17	Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31	Diamond Match Co.			
Southam Company, Ltd. (quar.)	\$19c	2-1	1-15	Bristol-Myers Corporation—				6% participating preferred (s-a)	75c	3-1	2-7
Springfield Gas Light Co. (quar.)	40c	1-15	1-6	3½% participating preferred (quar.)	93¼c	1-16	1-2	Dickograph Products Inc. (year-end)	10c	1-27	1-15
Squibb (E. R.) & Sons	25c	3-12	2-26	British Celanese Ltd.—				Di Giorgio Fruit, Class A (increased)	\$1	1-25	1-15
\$4 preferred (quar.)	\$1	5-1	4-15	American deposit receipts for ordinary	8%	2-25	1-8	Class B (increased)	\$1	8-25	8-15
Standard Silica Corp. (quar.)	10c	2-15	2-5	registered (final)				Class B (increased)	\$1	1-25	1-15
Stott Briquet Co., \$2 preferred (quar.)	50c	2-1	1-20	British Columbia Elec. Ry. Co., Ltd.—				\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Swift International Co., Ltd.—				5% prior preference (s-a)	2½%	1-15	12-31	Distillers Co., Ltd.			
Deposit certificates (quar.)	40c	3-1	2-17	British Columbia Power, Ltd., class A (quar.)	140c	1-15	12-31	Amer. deposits receipts (interim)	7½%	2-7	12-31
Torrington Manufacturing Co. (quar.)	37½c	1-10	12-11	British Columbia Telephone Co.—				Distillers Corp.—Sagrams, Ltd.—			
Extra	37½c	1-10	12-11	6% 2nd preferred (quar.)	\$31.50	2-1	1-17	5% preferred (quar.)	\$31.25	2-1	1-11
Trans Company	25c	2-15	1-25	Brompton Pulp & Paper Co., Ltd. (quar.)	\$25c	1-15	12-23	Dixon (Joseph) Crucible Co. (year-end)	\$1	1-15	12-30
Transamerica Corp. (s-a)	25c	1-31	1-13	Brooklyn Union Gas Co. (quar.)	40c	2-1	1-3	Dodge Cork Co. (year-end)	25c	1-15	12-30
Special	15c	1-31	1-13	Brown Shoe Company, \$3.60 pfd. (quar.)	90c	1-31	1-15	Dodge Mfg. Co. (quar.)	15c	2-15	2-1
Trustee Standard Oilshares, series A	19½c	1-15	1-15	\$3.60 preferred (quar.)	90c	1-31	1-15	Dome Mines, Ltd.	\$27½c	1-30	12-30
United Corp., Ltd., \$1.50 class A (quar.)	\$38c	2-15	1-15	Burns & Company, class A (initial)	\$2	1-29	1-11	Dominion Coal, Ltd., 6% pfd. (accum.)	\$37c	1-31	12-27
Class B (quar.)	\$25c	2-28	1-31	Class B (initial)	\$1	1-29	1-11	Dominion Dairies, Ltd.—			
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-14	Butterfly Hosiery Mills, Ltd.—				5% non-cumulative preferred (quar.)	\$44c	1-15	12-31
Class B	10c	2-1	1-14	7% preferred (s-a)	\$33.50	1-31	12-31	Dominion Fabrics, Ltd. com. (quar.)	\$20c	2-1	1-15
U. S. Foll., class A (irreg.)	15c	1-20	1-15	Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	2-1	1-11	1st pfd. (quar.)	\$75c	2-1	1-15
Class B (irreg.)	15c	1-20	1-15	California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15	2nd pfd. (quar.)	\$37½c	2-1	1-15
Universal Winding Co.	20c	2-1	1-10	California-Oregon Power Co.—				Dominion Glass Co., Ltd., common (quar.)	\$25c	1-15	12-27
Utility Appliance Corp.	7½c	2-1	1-15	7% preferred (quar.)	\$1.75	1-15	12-31	Extra	\$40c	1-15	12-27
Van Seiver (J. B.) Co., 5% cl. A pfd. (quar.)	\$1.25	1-15	1-4	6% preferred (quar.)	\$1.50	1-15	12-31	7% preferred (quar.)	\$35c	1-15	12-27
5% non-cum. class B preferred (quar.)	26c	1-15	1-4	6% preferred (1927 series) (quar.)	\$1.50	1-15	12-31	Dominion Malt, common (quar.)	\$25c	2-1	12-31
Walker (Hiram) G. & W., Ltd. (quar.)	\$30c	3-15	2-7	California Packing Corp., common (quar.)	37½c	2-15	1-31	5% preferred (quar.)	\$31.25	2-1	12-31
Washington Gas Light, \$4.50 conv. pfd. (quar.)	\$1.12½	2-10	1-25	5% preferred (quar.)	62½c	2-15	1-31	Dominion Oilcloth & Linoleum (quar.)	\$30c	1-31	1-3
\$4.25 preferred (quar.)	\$1.06¼	2-10	1-25	Campbell (A. S.) Co., common (s-a)	37½c	1-27	12-30	Extra	\$10c	1-31	1-3
Weill (Raphael) & Co. (annual)	\$3	1-20	1-10	Canada Northern Power, common (quar.)	\$15c	1-25	12-20	Dominion Steel & Coal, Ltd., class B (s-a)	\$25c	1-20	12-20
Extra	\$9	1-20	1-10	Canada Southern Railway (s-a)	\$1.50	1-15	12-26	Dominion Tar & Chemical, common (quar.)	\$25c	2-1	1-2
Wheeling & Lake Erie Ry. Co.—				Canadian Breweries, Ltd. (quar.)	37½c	4-1	2-28	Common VTC (quar.)	\$25c	2-1	1-2
4% prior lien (quar.)	\$1	2-1	1-21	Canadian Bronze Co., Ltd.—				Dominion Textile Co., Ltd.—			
5½% convertible preferred (quar.)	\$1.37½	2-1	1-21	Common (increased quar.)	\$50c	2-1	1-10	7% preferred (quar.)	\$31.75	1-15	12-16
White Sewing Machine Corp., \$2 prior pfd.	50c	2-1	1-20	5% preferred (quar.)	\$31.25	2-1	1-10	Dominion Woollens & Worsted, Ltd. (quar.)	\$20c	2-1	1-15
\$4 conv. preference	50c	2-1	1-20	Canadian Car & Foundry Co., Ltd.—				Donnacona Paper Co., Ltd.—			
Wilbur-Suchard Chocolate Co., \$5 pfd. (quar.)	\$1.25	2-1	1-21	Common (quar.)	\$20c	2-22	1-29	4½% conv. preferred (quar.)	\$31.12½	2-15	1-15
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	2-1	1-15	Class A (quar.)	\$25c	2-22	1-29	Dow Chemical, common	75c	1-15	1-2
Wood, Alexander & James, Ltd.—				Canadian Converters class A (quar.)	\$18¼c	1-31	12-27	\$4 preferred A (quar.)	\$1	1-15	1-2
7% 1st preferred (accum.)	\$31.75	2-1	1-15	Canadian Fairbanks-Morse Co., Ltd.—				Dryden Paper Co. (initial)	\$15c	1-15	12-31
Woolworth (F. W.) Company, (increased quar.)	50c	3-1	2-10	6% preference (quar.)	\$31.50	1-15	12-31	Ducumun Metals & Supply (quar.)	17c	2-1	1-15
Extra	50c	3-1	2-10	Canadian Foreign Investment Corp., Ltd.—				Duplan Corporation	30c	1-31	1-17
Worcester Transportation Associates (quar.)	20c	1-10	1-6	Quarterly	\$75c	4-1	2-28	duPont (E. I.) de Nemours & Co.—			
Young (Thomas) Orchids (irreg.)	\$1.50	1-24	1-16	Quarterly	\$75c	7-1	5-31	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10
Yuba Consolidated Gold Fields (quar.)	5c	2-1	1-8	Canadian & Foreign Securities	12c	2-1	1-17	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	1-15	12-31
Extra	5c	2-1	1-8	Canadian General Investments, Ltd. (quar.)	\$15c	1-15	12-31	Eastern Corporation (quar.)	20c	2-3	1-17
Zellers, Ltd., common (quar.)	\$25c	2-1	1-15	Canadian Industries, Ltd. com. (increased)	\$25c	1-31	1-2	Eastern Massachusetts Street Railway—			
Extra	\$25c	2-1	1-15	7% preferred (quar.)	\$31.75	1-15	12-20	6% 1st preferred A (quar.)	\$1.50	3-15	3-1
6% preferred (quar.)	\$37½c	2-1	1-15	Canadian Pacific Railway—				6% 1st preferred A (quar.)	\$1.50	6-16	6-2
5% preferred (quar.)	\$31¼c	2-1	1-15	4% non-cum. pref. (final)	2½	2-1	12-31	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
				Cannon Mills Co. (extra)	\$1	2-10	12-12	6% 1st preferred A (quar.)	\$1.50	12-15	12-1
				Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10	6% 1st preferred B (accum.)	\$8.50	2-1	1-15
				Carolina Power & Light com.	50c	2-1	1-10	6% 1st preferred B (accum.)	\$8.50	5-1	4-15
				Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31	Eastern Racing Association, Inc.—			
				Catalin Corp. of America (year-end)	20c	1-20	1-6	\$2 par and no par value (quar.)	25c	4-2	3-20
				Catell Food Products, Ltd., com. (extra)	\$25c	1-17	11-26	\$2 par and no par value (quar.)	25c	7-2	6-20
				Celotex Corp. com. (quar.)	25c	1-31	1-10	\$2 par and no par value (quar.)	25c	10-2	9-20
				5% pfd. (quar.)	25c	1-31	1-10	\$1 preferred (quar.)	25c	4-1	3-20
				Central Aguirre Associates (quar.)	37½c	1-15	12-31	Eastern Township Telephone (quar.)	25c	1-15	12-31
				Central Hudson Gas & Electric Corp.—				Ekco Products, common (increased quar.)	30c	2-1	1-15
				Common (quar.)	13c	2-1	1-10	4½% preferred (quar.)	\$1.12½	2-1	1-15
				Central Kansas Power, 4½% pfd. (quar.)	\$1.18	1-15	12-31	Electric Bond & Share, \$3.50 pfd. (quar.)	87½c	2-1	1-6
				Central Republic Co. (year-end)	15c	1-15	1-3	\$4.20 preferred (quar.)	\$1.05	2-1	1-6
				Central Ohio Light & Power (quar.)	40c	1-15	1-2	Ely & Walker Dry Goods, common (extra)	\$1	1-15	12-27
				Certain-teed Products—				7% 1st preferred (s-a)	70c	1-15	12-27
				4½% prior pref. (quar.)	\$1.12½	4-1	3-20	6% 2nd preferred (s-a)	60c	1-15	12-27
				Chain Store Investment Corp.—				Emerson Radio & Phonograph (quar.)	15c	1-15	1-4
				4½% conv. pfd. (quar.)	56¼c	2-1	1-15	Extra	50c	1-15	1-4
				Chase Candy Co. (increased quar.)	20c	2-15	2-1	Employers Group Associates (quar.)	25c	1-31	1-17
				Chase National Bank (N. Y.) (quar.)	40c	2-1	1-3	Extra	25c	1-31	1-17
				Chicago Corporation (year-end)	25c	1-21	12-28	Esmond Mills, Ltd., 5% preferred (quar.)	\$25c	2-1	1-6
				Cincinnati Gas & Electric	35c	2-15	1-15	Espey Mfg. Co., common (initial)	15c	1-15	1-6
				Cincinnati Inter-Terminal RR. Co.—				Preferred (stock dividend)	5%	4-15	4-8
				4% preferred (s-a)	\$2	2-1	1-18	Preferred (stock dividend)	5%	7-15	7-8
				Cincinnati New Orleans & Texas Pacific Ry.—				Preferred payments subject to the approval			
				5% preferred (quar.)	\$1.25	3-1	2-15	of the common stockholders.			
				5% preferred (quar.)	\$1.25	6-2	5-15	Eversharp, Inc., common (quar.)	30c	1-15	12-31
				5% preferred (quar.)	\$1.25	9-2	8-15	Extra	30c	1-15	12-31
				City of Paris Dry Goods—				F. R. Corporation (initial)	10c	1-15	12-30
				7% 1st preferred (quar.)	\$1.75	2-15	2-7	Fabricon Products, Inc. (irreg.)	15c	1-15	1-6
				City Stores, common (quar.)	30c	2-1	1-7	Fairbanks-Morse, Ltd., preferred (quar.)	\$1.50	1-15	12-31
				Class A (quar.)	30c	2-1	1-7	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-15
				Clinton Water Works 7% pfd. (quar.)	\$1.75	1-15	1-2	Fashion Park, Inc. (initial quar.)	50c	2-1	1-15
				Club Aluminum Products	25c	1-13	1-2	Quarterly	50c	8-1	7-15
				Collingwood Terminals, Ltd., common	\$25c						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Electric Co.	40c	1-25	12-20	Lee Tire & Rubber Corp. (quar.)	50c	2-1	1-15	Northern Pacific Ry. (year-end)	\$1	2-1	1-4
General Finance Corp. com. (quar.)	5c	1-15	1-2	Leece-Neville Co.	10c	1-22	1-2	Northern States Power (Del.)	\$1.75	1-20	12-31
5% preferred A (s-a)	25c	5-24	5-10	Letcourt Realty Corp. prior pfd. (quar.)	37½c	1-15	1-3	7% preferred (accum.)	1.50	1-20	12-31
General Mills, Inc.	37½c	2-1	1-10	Lerner Stores, Corp. (increased)	37½c	1-15	1-2	6% preferred (accum.)	1.50	1-20	12-31
General Motors, \$3.75 pfd. (initial quar.)	93½c	2-1	1-6	Le Roi Company, common	7c	1-25	1-18	Northern States Power (Minn.)	90c	1-15	12-31
\$5 preferred (quar.)	\$1.25	2-1	1-6	Less (J.) & Sons, 3.85% pfd. (initial quar.)	96¼c	2-1	1-15	\$3.60 preferred (quar.)	50c	2-1	1-15
General Outdoor Advertising Co., common	25c	3-12	2-18	Liberty Loan Corp. 50c pfd. (quar.)	12½c	2-1	1-21	Northwestern Engineering	50c	2-1	1-15
6% preferred (quar.)	\$1.50	2-15	2-1	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15	Northwestern States Portland Cement	40c	4-1	3-21
General Products Mfg. Corp., Ltd.				Link-Belt Co. (quar.)	50c	3-1	2-1	Quarterly	37½c	2-28	2-13
Class A (initial)	\$50c	1-15	12-27	Extra	50c	3-1	2-1	Norwalk Tire & Rubber Co. (year-end)	20c	1-15	12-31
Class B (initial)	\$50c	1-15	12-27	Lit Brothers, 6% preferred (accum.)	\$6.50	1-15	12-31	Oklahoma Gas & Electric 4% preferred	50c	2-15	2-1
5% preferred (s-a)	\$2.50	1-15	12-21	Little Miami R.R. Co.				Oklahoma Natural Gas Co. new com. (initial)	50c	2-15	2-1
General Public Service Co.				Original capital	\$1	3-10	2-24	Okonite Company (quar.)	\$1.12½	1-31	1-15
\$4 convertible preferred (quar.)	\$1	2-1	12-31	Special guaranteed (quar.)	50c	3-10	2-24	Oliver Corporation, 4½% conv. pfd. (quar.)	\$1.25	4-2	3-20
\$5.50 preferred (quar.)	\$1.37½	2-1	12-31	Little Schuykill Navigation RR. & Coal Co.				Oppenheim Collins & Co. (quar.)	50c	1-15	12-30
\$6 preferred (quar.)	\$1.50	2-1	12-31	Semi-annually	75c	1-15	12-13	Otis Elevator Co. (irreg.)	25c	1-29	1-3
General Tire & Rubber Co. (extra)	\$1	1-16	1-6	Loblaw Croceterias, Inc. (quar.)	20c	3-1	2-7	Oxford Paper Co. \$5 preferred (accum.)	\$1	1-15	1-2
Georgia RR. & Banking Co. (quar.)	\$1.75	1-15	1-3	Locomotive Firebox Co. (year-end)	50c	1-15	12-28	Pacific Finance Corp. (Calif.)	\$1.25	2-1	1-15
Gerity-Michigan Die Casting (initial)	10c	1-15	12-31	Longhorn Portland Cement (year-end)	75c	1-15	12-28	Pacific Coast Aggregates, Inc.	\$1.12½	1-15	1-1
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27	Longines-Wittnauer Watch, common (quar.)	15c	1-21	1-6	4½% convertible preferred (quar.)	50c	1-15	12-30
Gibson Refrigerator Co. (resumed)	15c	1-31	1-16	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17	Pacific Gas & Electric (quar.)	75c	2-15	1-20
Gillette Safety Razor Co., common (quar.)	50c	1-25	1-8	Los Angeles Investment (quar.)	\$2	1-15	1-2	Pacific Lighting, common (quar.)	\$1.25	1-15	12-31
\$5 preferred (quar.)	\$1.25	2-1	1-2	Louisville Gas & Electric (Ky.), common	37½c	1-25	12-31	\$5 preferred (quar.)	\$1.25	1-15	12-31
Gimbel Brothers Inc. new com. (initial quar.)	50c	1-31	1-22	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-31	Pacific Telephone & Telegraph	\$1.50	1-15	12-31
Stock dividend	33½c	1-14	1-6	5% preferred (\$25 par) (quar.)	31¼c	1-15	12-31	Penn Traffic Co.	15c	1-25	1-10
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Lowenstein (M.) & Son com. (quar.)	37½c	2-15	2-1	Panama Coca-Cola Bottling (year-end)	75c	1-15	12-31
Gladding McBean & Co. (resumed)	25c	1-15	1-2	Lowney (Walter M.) Co. (quar.)	\$12½c	1-15	12-16	Paraffine Companies, 4% preferred (quar.)	\$1	1-15	1-2
Golden State Co., common (quar.)	40c	1-15	12-26	Luscombe Airplane Corp. (initial)	5c		2-12	Parke, Davis & Co.	40c	1-31	1-14
Gotham Mfg. Co. (year-end)	\$2	1-15	1-2	Luzerne County Gas & Electric				Pateron & Hudson River RR.	\$1.37½	1-15	12-31
Gotham Hosiery Co., Inc. (quar.)	35c	2-1	1-15	4½% preferred (quar.)	\$1.06¼	2-1	1-15	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
Grand Terminal Warehouse & Cold Storage	\$1	1-31	1-15	MacAndrews & Forbes Co., com. (year-end)	\$1.15	1-15	12-31	\$1 preferred (quar.)	25c	2-15	2-5
Grand Trunk Warehouse & Cold Storage	\$1	1-31	1-15	6% preferred (quar.)	\$1.50	1-15	12-31	Pennman's Ltd., common (quar.)	\$1.50	2-1	1-2
Grand Union Co. (year-end)	50c	2-24	2-3	Macy (R. H.) & Co. 4½% pfd. A (quar.)	\$1.06¼	2-1	1-2	6% preferred (quar.)	\$1.06¼	2-1	1-15
Grandview Mines (s-a)	1c	1-15	12-14	Madding Drug Stores Co., common	20c	1-15	12-27	Peoples Gas Light & Coke (quar.)	\$1	1-15	12-30
Graton & Knight Co. com	\$1	1-24	1-15	55c preferred (quar.)	13¼c	1-15	12-27	Pere Marquette Railway	\$1.25	2-1	1-7
7% preferred (quar.)	\$1.75	2-15	2-5	Madison Square Garden	20c	2-28	2-14	5% prior preference (accum.)	25c	1-15	12-31
Great American Insur. Co. (N. Y.) (quar.)	30c	1-15	12-20	Mahon (R. C.) Co. \$2 Class A pfd. (quar.)	50c	1-15	12-31	Pep Boys (Manny, Moe & Jack) (initial)	17½c	1-25	12-31
Griesedieck-Western Brewery				Manhattan Bond Fund, Inc.	8c	1-15	1-4	Philadelphia Company, common (irregular)	\$1.10	2-1	1-10
\$4½ convertible preferred (quar.)	34½c	3-1	2-14	Extra	4c	1-15	1-4	Philadelphia Electric 4½% pfd. (quar.)	95c	2-1	1-10
Griess-Peeger Lanning	20c	2-1	1-15	Marchant Calculating Machine (quar.)	37½c	1-15	12-31	Philadelphia & Reading Coal & Iron	50c	1-20	1-8
Guarantee Co. of North America (quar.)	\$1.50	1-15	12-31	Maritime Telephone & Telegraph, Ltd.				Philip Jones new 5% pfd. (initial)	\$1.25	2-1	1-20
Extra	\$2.50	1-15	12-31	Common (quar.)	120c	1-15	12-20	Phil Morris & Co. Ltd., common (quar.)	37½c	1-15	1-2
Guardian Realty Co. of Canada				7% preferred (quar.)	\$17½c	1-15	12-30	4% preferred (quar.)	\$1	2-1	1-15
7% preferred (accum.)	\$50c	1-15	12-31	Marshall Field & Co., common (quar.)	50c	1-31	1-15	\$3.60 preferred (quar.)	90c	2-1	1-15
Gulf Mobile & Ohio RR. \$5 pfd. (year-end)	\$2.50	1-17	12-27	Maseo Screw Products	10c	1-17	12-21	Pick (Albert) Co., Inc., common	20c	1-16	12-31
Halle Brothers Co. \$2.40 conv. pfd. (quar.)	60c	1-15	1-8	Massachusetts Power & Light Associates	30c	1-15	12-31	5% preferred (s-a)	\$2.50	1-16	12-31
Harrisburg Gas Co. 4½% pfd. (quar.)	\$1.12½	1-15	12-31	\$2 preferred (accum.)				Piedmont & Northern Ry. (extra)	\$1.50	1-20	1-6
Hart Battery Co., Ltd. (year-end)	125c	1-14	12-10	Massachusetts Utility Associates				Pig'n Whistle Corp. com.	20c	2-1	1-16
Hartford Electric Light Co.	14½c	2-1	1-15	5% partic. pfd. (quar.)	62½c	1-15	12-31	\$2 conv. prior pfd. (quar.)	50c	2-1	1-16
Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	2-1	1-16	Massawippi Valley RR. Co. (s-a)	\$3	2-1	12-31	Special preferred (quar.)	30c	2-1	1-16
Havana Lithographing Co. common	15c	1-20	1-6	McCall Corporation (quar.)	75c	2-1	1-15	Pillsbury Mills, Inc., \$4 preferred (quar.)	\$1	1-15	1-2
5% convertible preferred (quar.)	37½c	1-15	12-31	McColl-Fontenac Oil, 4% pfd. (quar.)	\$1	1-20	12-31	Piper Aircraft Corp. 4½% preferred (quar.)	11¼c	1-15	12-31
Haytian Corp. of America	50c	6-27	6-10	McKesson & Robbins, Inc.				Plomb Tool Co.	37½c	1-15	12-31
Hecht Company, common (quar.)	40c	1-31	1-8	\$4 preferred (quar.)	\$1	1-15	1-2	Plymouth Cordage Co. (quar.)	50c	1-21	12-31
Extra	25c	1-31	1-8	McLellan Stores (quar.)	25c	1-31	1-15	Employees stock	5c	1-21	12-31
3½% preferred (quar.)	93½c	1-31	1-8	Extra	50c	1-31	1-15	Portland Gas Light com. (year-end)	50c	1-15	12-31
Hercules Powder 5% pfd. (quar.)	\$1.25	2-15	2-4	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31	\$5 preferred (quar.)	\$1.25	1-15	12-31
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	Merek & Company, common (extra)	\$1	1-20	12-30	Potomac Edison 3.60% pfd. (quar.)	90c	2-1	1-11
\$4 convertible preference (quar.)	\$1	2-15	1-25	Mercury Mills, Ltd. (quar.)	125c	2-1	1-15	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Extra	\$1	2-15	1-25	Meyercood Company (irreg.)	20c	2-1	1-25	5½% preferred (quar.)	\$1.37½	3-1	2-15
Hibbard Spencer Bartlett (monthly)	15c	1-31	1-21	Mifflin Bumper Corp. (resumed)	10c	1-15	12-20	Power Corp. of Canada	\$1.50	1-15	12-20
Extra	65c	1-31	1-21	Mid-Continent Petroleum com. (special)	25c	2-1	12-31	6% 1st preferred (quar.)	\$1.50	1-15	12-20
Higbee Co., common (quar.)	12½c	1-15	1-2	\$1 prior preferred	\$1	1-14	1-4	6% non-cum. partic. preferred (quar.)	175c	1-15	12-20
5% preferred (quar.)	\$1.25	2-1	1-15	Midwest Piping & Supply (year-end)	15c	1-15	1-7	6% non-cum. partic. preferred (quar.)	175c	1-15	12-20
Hines (Edward) Lumber (quar.)	25c	1-15	12-27	Miller Manufacturing, class A (quar.)	15c	1-15	1-3	Preston East Dome Mines, Ltd.	11¼c	1-15	12-14
Extra	25c	1-15	12-27	Milliron's (D. J.), 5% preferred (s-a)	25c	1-15	12-23	Public Service Co. of Colorado, com. (quar.)	41¼c	2-1	1-15
Hoffman Radio Corp.	10c	1-20	12-20	Mississippi Power & Light				7% preferred (monthly)	58½c	2-1	1-15
Holly Development Co.	1c	1-25	12-31	\$6 1st preferred (quar.)	\$1.50	2-1	1-15	6% preferred (monthly)	50c	2-1	1-15
Holly Sugar Corp. (quar.)	25c	2-1	1-15	Mohawk Liqueur Corp.	10c	1-20	12-20	5% preferred (monthly)	41¼c	2-1	1-15
Household Finance Corp., common (quar.)	40c	1-15	12-31	Year-end	20c	1-20	12-20	Public Service Co. of New Jersey	50c	1-15	12-14
3½% preferred (quar.)	93½c	1-15	12-31	Moir's Ltd., 6% 1st pfd. (accum.)	\$1.75	1-15	1-2	6% preferred (monthly)	50c	2-15	1-15
Houston Light & Power, \$4 preferred (quar.)	\$1	2-1	1-15	Monongahela Valley Water Co.	5c	1-15	1-2	\$5 prior preferred (quar.)	\$1.25	1-15	12-30
Hoving Corporation (initial)	20c	1-27	1-14	7% preferred (quar.)	\$1.75	1-15	1-2	Purex Corporation, Ltd.	15c	1-15	12-30
Extra	10c	1-27	1-14	Montana Power Co., 6% preferred (quar.)	\$1.50	2-1	1-13	Purity Flour Mills, Ltd. com. (initial s-a)	125c	3-1	2-7
Hummel-Ross Fibre Corp.				Monroe Loan Society, class A (quar.)	5c	1-15	1-2	Cum. redeemable preferred (quar.)	\$62½c	2-1	1-3
6% preferred (quar.)	\$1.50	3-1	2-13	Monsanto Chemical, \$3.25 pfd. A (s-a)	\$1.62½	6-2	5-10	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1
Hunts, Ltd., class A (interim)	120c	1-15	12-20	Montgomery Ward & Co., com. (quar.)	50c	1-15	12-16	Quebec Power Co. (quar.)	125c	2-25	1-16
Class B (interim)	120c	1-15	12-20	Extra	\$1	1-15	12-16	Radio Corp. of America, com. (year-end)	20c	1-29	12-30
Hutchins Investing, \$7 pfd. (accum.)	\$2.25	1-15	12-30	Montreal Telegraph Co. (quar.)	148c	1-15	12-26	Railroad Employees Corp. com. (irreg.)	25c	1-20	12-31
Illinois Power Co., 5% preferred (quar.)	62½c	2-1	1-4	Morrell (John) & Co. (increased quar.)	62½c	1-31	1-11	Class A (irreg.)	25c	1-20	12-31
Dividend arrears certificates				Morris Plan Corp. of America				80c preferred (quar.)	20c	1-20	12-31
Installment of \$1.50 for each \$20 of unpaid arrears				\$2.25 preferred series A (quar.)	56¼c	2-1	1-8	Railway Equipment & Realty, com. (quar.)	25c	1-25	12-31
Illinois Terminal RR. (initial)	18c	2-1	1-8	Mount Diablo Oil Mining & Development				6% 1st preferred (quar.)	\$1.50	1-25	12-31
Indianapolis Power & Light, com. (increased)	35c	1-15	1-2	Quarterly	1c	3-3	2-15	Reed (C. A.) Co. \$2 Class A (quar.)	50c	2-1	1-20
Extra	10c	1-15	1-2	Mountain States Power Co., com. (increased)	45c	1-20	12-31	Class B	25c	2-1	1-20
Industrial Brownhoist Corp.	15c	2-1	1-15	5% preferred (quar.)	62½c	1-26	12-31	Reading Company, common (quar.)	25c	2-13	1-16
Industrial Silica, 6½% pfd. (accum.)	16½c	3-10	3-1	Mountain States Telephone & Telegraph	\$1.50	1-15	12-31	Red Top Brewing Co. Class A	12½c	1-13	1-2
Insurance Co. of North America (s-a)	\$1.25	1-15	12-31	Quarterly				Class B	12½c	1-13	1-2
Extra	50c	1-15	12-31	Mullins Manufacturing Corp.				Reliance Electric & Engineering	52½c	2-1	1-17
Intercontinental Rubber Co. (year-end)	25c	1-15	12-27	\$7 preferred (quar.)	\$1.75	3-1	2-15	\$2.10 convertible preferred (quar.)	50c	1-15	12-12
International Bronze Powders, Ltd., com.	120c	1-15	12-14	\$7 preferred (quar.)	\$1.75	6-1	5-15	Reo Motors, Inc. (extra)	10c	1-15	1-8
6% participating preferred (quar.)	\$37½c	1-15	12-14	\$7 preferred (quar.)	\$1.75	9-1	8-15	Reporter Publications (initial)	12½c	3-20	3-10
International Harvester Co., common (quar.)	65c	1-15	12-16	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20	Republic Petroleum Co. com.	68¼c	2-15	2-5
International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31	Mutual Investment Fund (quar.)	10c	1-15	12-31	Revere Copper & Brass 5½% pfd. (quar.)	\$1.31¼	2-1	1-10
International Nickel Co. of Canada, Ltd.				Mutual System, Inc., common (resumed)	8c	1-15	12-31	Rhode Island Public Service class A (quar.)	\$1	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-2	6% preferred (quar.)	37½c	1-15	12-31	\$2 preferred (quar.)	50c	2-1	1-15
7% preferred (\$5 par) (quar.)	\$1.84c	2-1	1-2	Narragansett Electric, 4½% pfd. (quar.)	56¼c	2-1	1-15	Richmond Insurance Co. (N. Y.) (quar.)	15c	2-1	1-21
International Paints, 5% pfd. (accum.)	\$2.50	1-14	12-12	Nathan Straus-Duparquet (quar.)	20c	2-1	1-20	Extra	15c	2-1	1-21
International Railways of Central America				Extra	70c	2-1	1-20	Rio Grande Valley Gas Co.	5c	2-1	1-10
5% preferred (accum.)	\$1.25	1-15	1-2	National Alf							

Name of Company	Per Share	When Payable	Holders of Rec.
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Slater (N.) & Co., Ltd. (quar.)	130c	2-1	1-10
Smith (A. O.) Corp.	25c	2-3	1-6
Smith (Howard) Paper Mills, Ltd.			
Common (quar.)	125c	1-20	12-31
4% preferred (quar.)	150c	1-20	12-31
Solar Manufacturing Corp.			
55c conv. pref. A (quar.)	134c	2-15	2-1
South Coast Corp. (resumed)	10c	1-31	1-15
South Pittsburgh Water Co.			
4 1/4% preferred (quar.)	\$1.12 1/2	1-15	1-2
South Porto Rico Sugar (special)	35c	2-17	12-16
Southern California Edison Co., Ltd.			
Common (quar.)	37 1/2c	2-15	1-20
5% original preferred (quar.)	37 1/2c	1-15	12-20
5 1/2% preferred C (quar.)	34 1/2c	1-15	12-20
Southern California Gas Co. 6% pfd. (quar.)	37 1/2c	1-15	12-31
Preferred A (quar.)	37 1/2c	1-15	12-31
Southern Canada Power			
6% participating preferred (quar.)	\$1.50	1-15	12-20
Common	125c	2-15	1-20
Southern Colorado Power Co.	12 1/2c	1-15	12-31
Southern Indiana Gas & Electric			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Southern New England Telephone (quar.)	\$1.50	1-15	12-31
Southwestern Life Insurance (Dallas)			
Quarterly	35c	1-15	1-13
Spotless Company	40c	1-14	1-14
Squibb (E. R.) & Sons, 84 preferred (quar.)	\$1	2-1	1-15
Standard Chemical, Ltd.			
5% preferred (quar.)	\$1.25	3-1	1-31
Standard Dredging Corp.			
\$1.60 convertible preferred (quar.)	40c	3-1	2-17
Standard Fuel, Ltd., 4 1/2% preferred (quar.)	\$56 1/2c	2-1	1-15
Standard Oil Co. (Ohio)			
3 3/4% preferred A (quar.)	93 1/2c	1-15	12-31
Standard Steel Spring, 4% conv. pfd. (quar.)	50c	2-1	1-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3-1
Stanley Brock, Ltd., class A (quar.)	115c	2-1	1-10
Class B (quar.)	110c	2-1	1-10
Steel Co. of Canada, Ltd., com. (quar.)	175c	2-1	1-7
7% preferred (quar.)	175c	2-1	1-7
Stetson (John B.) Co., common (year-end)	50c	1-15	1-2
8% preferred (s-a)	\$1	1-15	1-2
Stevens (J. P.) & Company			
Common (initial quar.)	37 1/2c	1-31	1-15
Stix Baer & Fuller (extra)	50c	1-25	1-10
Stokely-Van Camp, common	25c	4-1	3-20
5% prior preferred (quar.)	25c	4-1	3-20
Struthers Wells Corporation			
\$1.25 preferred (quar.)	31 1/2c	2-15	2-5
Sun-Kraft, Inc., 30c pfd. (quar.)	7 1/2c	1-15	1-4
Sun Oil Company 4 1/2% Class A pfd. (quar.)	\$1.12 1/2	2-1	1-10
Superheater Co. (quar.)	25c	1-15	1-4
Super Mold Corp. of California (quar.)	50c	1-20	1-7
Tacony-Palmira Bridge Co.			
5 1/2% preferred (quar.)	\$1.25	2-1	12-18
Taggart Corp., \$2.50 preferred	11 1/10c	1-17	
Tek Hughes Gold Mines (interim)	15c	2-1	12-20
Texas Power & Light, 7% preferred (quar.)	\$1.75	2-1	1-10
8% preferred (quar.)	\$1.50	2-1	1-10
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31
\$2.40 preferred (quar.)	60c	2-15	1-31
Thermoid Co., \$2.50 conv. pfd. (quar.)	62 1/2c	2-1	1-25
Towle Mfg. Co. (quar.)	\$1.50	1-15	12-28
Traders Building Assn. Ltd. (quar.)	\$1	1-30	11-18
Tuckett Tobacco Co., Ltd.			
7% preferred (quar.)	\$1.75	1-15	12-31
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Udylite Corporation	25c	1-15	1-2
Union Oil Co. of California (quar.)	25c	2-8	1-10
United Bond & Share (s-a)	25c	1-15	12-31
Extra	10c	1-15	12-31
United Cigar-Wholesale Stores Corp.			
\$3.50 convertible preferred (quar.)	87 1/2c	2-1	1-15
United Fruit Co. (quar.)	50c	1-15	12-19
United Light & Railways Co.			
7% prior preferred (monthly)	58 1/2c	2-1	1-15
7% prior preferred (monthly)	58 1/2c	3-1	2-15
4.36% prior preferred (monthly)	53c	2-1	1-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6% prior preferred (monthly)	50c	2-1	1-15
6% prior preferred (monthly)	50c	3-1	2-15
United Merchants & Manufacturers			
5% preferred (quar.)	\$1.25	4-1	3-17
5% preferred (quar.)	\$1.25	7-1	6-16
United Profit-Sharing Corp.			
10% preferred (accum.)	50c	1-31	1-15
United Shoe Corp. (s-a)	50c	1-15	1-2
Extra	35c	1-15	1-2
U. S. Air Conditioning Corp.			
7% preferred A (quar.)	\$1.75	2-1	1-15
U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	1-15	12-27
Extra	25c	1-15	12-27
U. S. Industrial Chemical Co. (quar.)	25c	2-1	1-15
Extra	25c	2-1	1-15
U. S. Lines Co., common (stock dividend)	10%	1-15	12-20
United States Plywood			
New common (initial quar.)	20c	1-20	1-10
U. S. Rubber Reclaiming			
8% prior preferred (accum.)	\$1	1-15	12-28
U. S. Smelting Refining & Mining			
Common (resumed)	\$1	1-15	12-27
7% preferred (quar.)	87 1/2c	1-15	12-27
United Stockyards, 70c conv. pfd. (quar.)	17 1/2c	1-15	12-20
United Transit Co., 5% preferred (quar.)	62 1/2c	2-1	1-15
United Utilities & Specialty Corp.	10c	1-25	1-10
United Wallpaper, Inc. 4% pfd. (quar.)	50c	1-15	1-2
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-16
Universal Pictures Co. (quar.)	50c	1-31	1-15
Valspar Corp., 34 convertible preferred (s-a)	\$2	2-1	1-17
Velvet Freeze, Inc., (quar.)	15c	4-1	3-20
Quarterly	15c	7-1	6-20
Vertientes-Camaguey Sugar Co. of Cuba			
Quarterly	50c	2-1	1-15
Venezuela Syndicate, Inc.	5c	1-21	1-10
Viceroy Mfg. Co., Ltd. (irreg.)	19c	3-15	3-1
Wicksburg Bridge Co. (year-end)	50c	1-15	1-10
Class D	50c	1-15	1-10
Virginian Railway, 6% preferred (quar.)	37 1/2c	2-1	1-15
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Visking Corporation, class A (monthly)	13 1/4c	1-15	1-4
Monthly	13 1/4c	2-15	2-5
Monthly	13 1/4c	3-15	3-5
Class B (monthly)	13 1/4c	1-15	1-4
Monthly	13 1/4c	2-15	2-5
Monthly	13 1/4c	3-15	3-5
Vulcan Corp., \$4.50 pfd. (accum.)	\$1.50	1-15	12-31
Vulcan Refining Co., 7% preferred (quar.)	\$1.75	1-20	1-10
Warner Company (year-end)	30c	1-15	1-2
Warren Brothers Co.			
\$1.35 class A (quar.)	33 1/2c	2-1	1-15
Class B (quar.)	62 1/2c	2-1	1-15
Washington Gas Light	37 1/2c	2-1	1-15
Washington Railway & Electric			
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-2	5-15
Weatherhead Co. 85 pfd. (quar.)	\$1.25	1-15	1-2
Webster Tobacco Co. (stock dividend)	10%	3-1	2-14
Wellman Engineering Co. (year-end)	15c	2-15	1-17
West Penn Electric, 7% pfd. (quar.)	\$1.75	2-15	1-17
6% preferred (quar.)	\$1.50	2-15	1-17
West Penn Power Co. 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-20
Western Breweries, Ltd. (quar.)	120c	1-15	12-31

Name of Company	Per Share	When Payable	Holders of Rec.
Western Grocers, Ltd., class A (quar.)	\$37 1/2c	1-15	12-13
\$1.40 preference (quar.)	135c	1-15	12-13
7% preferred	\$1.75	1-15	12-13
Western Light & Telephone Co., Inc.			
5% preferred (quar.)	31 1/2c	2-1	1-15
Western Pacific RR. Co., common (quar.)	75c	2-15	2-1
\$5 preferred A (quar.)	\$1.25	2-15	2-1
Westvaco Chlorine Products			
\$3.75 preferred (quar.)	93 1/2c	2-1	1-10
Whiting Corp.	5c	1-15	1-2
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	2-1	1-21
Wichita River Oil Corp.	25c	1-15	12-31
6% preferred (s-a)	\$3	1-15	1-10
Wichita Water, 7% preferred (quar.)	\$1.75	1-15	1-2
Wisconsin Electric Power Co.			
6% preferred (1897) (quar.)	\$1.50	1-31	1-15
Wisconsin Gas & Electric Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	1-15	12-31
Wrigley (Wm.), Jr., common (monthly)	25c	2-1	1-20
Yellow Cab Company			
6% convertible preferred (quar.)	37 1/2c	1-31	1-21
6% convertible preferred (quar.)	37 1/2c	4-30	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
York Corporation	15c	1-15	12-3

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 216)

Public Industries, Inc., New York—Files with SEC—

The company on Jan. 7 filed a letter of notification with the SEC for 24,700 shares common stock (par \$1) and 10,000 shares preferred (par \$10). The common will be offered at \$1 per share and the preferred at \$10 per share without underwriting. Proceeds will be used for working capital.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 4, 1947, totaled 217,967,000 kwh., as compared with 180,912,000 kwh. for the corresponding week last year, an increase of 20.5%.—V. 165, p. 112.

Publicker Industries, Inc. (& Subs.)—Earnings—

(Including Paco Tankers Inc.)

CONSOLIDATED RESULTS FOR NINE MOS. ENDED SEPT. 30, 1946

Net profit before taxes \$31,510,537
 Provision for taxes 13,159,000

Net income \$18,351,537
 Earnings per share on 2,000,804 common shares outstanding \$8.99

The company showed a net profit of \$11,989,662 or \$6.02 each on 1,952,004 common shares outstanding for the six months ended on June 30, 1946, when taxes totaled \$8,572,000. For all of 1945, it reported a net income of \$3,558,336 or \$1.76 a share.—V. 164, p. 3296.

Railway Equipment & Realty Co., Ltd.—Earnings—

9 Months Ended Sept. 30— 1946 1945
 Net loss \$130,772 \$345,360
 Earnings per sh. on 137,500 common shs. outstdg. \$2.66
 *Net income.—V. 160, p. 2188.

Railway Express Agency, Inc. (Incl. Subs.)—Earnings

Period End. Oct. 31— 1946—Month—1945 1946—10 Mos.—1945
 Chgs. for transportation \$38,825,963 \$36,524,247 \$48,249,771 \$64,104,254
 Other revs. and income 568,673 469,351 5,108,834 4,052,048

Total revs. and inc. \$39,394,636 \$36,993,598 \$53,358,605 \$68,156,302
 Operating expenses 26,353,879 22,142,313 250,076,880 216,692,758
 Express taxes 1,702,086 1,373,072 16,246,537 13,636,531
 Int. and disc. on funded debt 111,193 107,688 1,103,184 1,067,729
 Other deductions 4,667 5,802 129,984 83,634

*Rail transport rev.—11,222,811 13,364,723 85,803,020 136,675,650
 *Payments to rail and other carriers—express privileges.—V. 164, p. 3296.

Railway & Light Securities Co.—Annual Report—

The company, in its report for the fiscal year ended Oct. 31, 1946, shows net assets as of Oct. 31, last, of \$10,210,593, equal to \$2,552.65 per collateral trust 3 1/4% bond, \$152.28 per 4% cumulative convertible preferred shares, par \$50, and \$25.57 per common share. The above net assets are based on market quotations and are before any allowance for Federal income taxes on unrealized appreciation. While the net assets showed a decrease during the year to \$10,210,593 from \$11,586,433, the company points out that approximately \$581,283 of the decrease resulted from the premium and expenses incident to the retirement of the 6% preferred stock and the issue of the 4% preferred stock. Also a distribution of \$244,710 was made to common stockholders on Oct. 28, 1946, from capital gains realized on sales of securities. Capitalization as at Oct. 31, 1946, in the hands of the public consisted of \$4,000,000 of the 3 1/4% bonds, 40,785 shares of 4% preferred stock and 163,140 common shares.—V. 164, p. 3149.

Red Bank Oil Co.—Suspension Terminated—

The New York Curb Exchange announced on Jan. 3 that the suspension of dealings in the \$1 par common stock of this company which has been in effect since Oct. 16, 1945, by order of the SEC, and which the Commission has terminated effective at the close of business Jan. 3, 1947, is being continued by the Committee on Listings of the Exchange.

The company has informed the Exchange that it intends to file application for an additional listing of its shares in the latter part of January, at which time the question of reinstatement of the issue to dealings will be considered, according to the announcement.—V. 163, p. 659.

Red Owl Stores, Inc., Minneapolis, Minn.—Stocks Of-

ferred—As mentioned in our issue of Jan. 6 a syndicate headed by Piper, Jaffray & Hopwood and J. M. Dain & Co., on Dec. 27 offered to the public 15,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100) at \$104 per share and div. and 50,000 shares of common stock (par \$3) at \$10.50 per share. Further details follow:

PURPOSE—The net proceeds to be received by the company will be \$1,982,000. Of such net proceeds the company expects to use approximately \$800,000 in reduction of its bank loans, and expects to expend approximately \$500,000 for equipment of its general office and warehouse building being constructed at Hopkins, Minn.; \$300,000 for equipment of the warehouses at Green Bay, Wis., and Fargo, N. D., which it expects to construct in the future; and the balance of the proceeds will be used in the modernization and expansion of its stores and for additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

3% notes, due \$100,000 annually Nov. 1
 4% notes, due Nov. 1, 1959 \$1,000,000
 Pfd. stock (\$100 par) issuable in series 25,000 shs.
 4 1/4% cum. pfd. stock series A— 15,000
 Common stock (par \$3) *750,000 shs. 390,620 shs.
 *Of which 120,000 shares reserved for issuance upon conversion of the 15,000 shares of 4 1/4% cumulative preferred stock, series A.

HISTORY AND BUSINESS—Company incorporated in Delaware, May 17, 1928, is engaged in the sale of groceries, fruits, vegetables, meats and similar food products at retail and wholesale in the States of Iowa, Michigan, Minnesota, Montana, Nebraska, North Dakota, South Dakota, Wisconsin and Wyoming.

The company is an outgrowth of a single retail store established in Rochester, Minn., in 1922, by the company's predecessor under a similar name, organized as a Minnesota corporation. Additional stores were opened thereafter and, in 1928, 141 stores were being operated. In that year the assets and business of the Minnesota corporation were sold to the company. As of Nov. 18, 1946, the company was operating 218 retail food stores in various communities in nine states, all of which operate almost entirely on a cash and carry basis.

In 1937, the company commenced operation of a merchandising plan whereby independent grocers are licensed to operate retail grocery stores under the name of "Red Owl Agency." To these stores the company furnishes sales information, advice with respect to store layouts and bookkeeping methods, advertising material and other necessary assistance under a contract arrangement whereby the agency operator agrees to purchase a specified part of his food product requirements from the company and its subsidiaries. Agency stores totaled 371 on Nov. 18, 1946.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased are as follows:

	Preferred	Common
Piper, Jaffray & Hopwood	3,750	12,500
J. M. Dain & Company	3,750	12,500
The Milwaukee Company	3,000	10,000
Kebbon, McCormick & Co.	1,800	6,000
Kalman & Company, Inc.	1,500	5,000
Woodard-Elwood & Co.	1,200	4,000

CONSOLIDATED INCOME STATEMENT

	26 Wks. End. Sept. 2, '46	Fiscal Years Ended—	Mar. 4, '46	Feb. 26, '45	Feb. 28, '44
Net retail sales	\$16,456,972	\$27,247,352	\$23,268,494	\$17,416,293	
Net wholesale sales	6,042,780	9,240,313	7,865,176	6,213,843	

Net sales \$22,499,752 \$36,487,666 \$31,133,671 \$23,630,137

Cost of goods sold, incl. warehousing exps. 18,593,935 30,345,429 26,062,514 19,663,492

Oper. exps., incl. selling, general and admin. 3,119,361 5,280,244 4,546,984 3,355,285

Net operating profit \$786,455 \$861,992 \$524,171 \$611,359

Other income 12,214 32,152 46,341 26,650

Gross earnings \$798,670 \$894,145 \$570,513 \$6

Revere Copper & Brass, Inc.—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Profit after expenses	\$6,274,983	\$7,648,128	\$14,244,030	\$15,195,666
Total income	6,565,078	8,433,400	15,161,294	17,230,840
Miscellaneous charges	133,677	116,170	109,080	156,718
Interest, amort. of war facilities, etc.	150,315	232,396	193,921	916,904
Depreciation & amortiz.	882,983	\$2,110,332	\$2,061,245	\$1,286,311
Prov. for contingencies	—	—	695,000	1,000,000
Federal tax on income	2,200,090	4,880,400	10,840,000	12,600,000

Net profit \$3,198,103 \$1,094,102 \$1,262,048 \$1,270,907
 *Earnings per com. share \$2.20 \$0.57 \$0.61 \$0.62
 *On 1,286,916 common shares. †Before post-war refund of Federal excess profits tax. ‡After post-war refund of excess profits tax. §Including amortization of war facilities. ¶Reconversion expenses of \$185,000 were charged against reserves previously set up.—V. 164, p. 2058.

Reynolds Spring Co.—Earnings—

Years Ended Sept. 30—	1946	1945
Net sales	\$6,640,521	\$6,027,651
Cost of sales	7,381,650	5,383,894
Selling, general and administrative expenses	789,696	750,744
Gross loss	\$1,530,825	\$106,986
Other income (net)	35,932	61,194

Total net loss \$1,494,893 \$45,792
 Interest expense 54,364 28,333
 Federal income tax 59,631 30,792
 Excess profits tax — Cr10,221
 Contingent reserve adjustments — 1,885
 Renegotiation refund (net) — 1,221
 Claims for refund of Fed. taxes on inc. under "carry-back" provis. of Internal Revenue Code Cr583,469 Cr401,210
 Net prior period tax and expense adjustments Cr3,411 Cr35,081
 Net loss \$962,377 \$280,079
 Dividends 74,250 295,950
 *Profit.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, \$640,102; U. S. Government securities at cost, plus accrued interest, \$50,417; marketable securities, at cost (market \$9,517), \$7,032; Note receivable—employee, \$2,000; accounts receivable, \$914,898; Federal tax refund claims, \$583,469; advances for travel and branch plant expenses, \$5,380; inventories, \$1,517,744; other assets, \$181,756; land, improvements, buildings, machinery and equipment (after reserve for depreciation of \$1,737,572), \$1,882,141; patents, trade marks and goodwill—at nominal value, \$1; deferred charges, \$286,224; total, \$6,071,162.

LIABILITIES—Notes payable, \$2,053,333; accounts payable—trade and sundry, \$372,231; accrued wages, taxes, interest, etc., \$319,037; payroll, withholding and miscellaneous taxes payable, \$149,873; liability to employees for bond purchases, \$5,626; unclaimed dividends, \$685; 2½% notes payable (due in equal quarterly installments to May 14, 1952), \$1,187,500; reserve for proposed additional assessment of Federal taxes on income, exclusive of interest, \$152,514; capital stock (\$1 par), \$296,000; capital surplus, \$1,099,285; earned surplus, \$435,079; total, \$6,071,162.—V. 164, p. 2058.

Rice-Stix Dry Goods Co.—Common Stock Placed on a \$2 Annual Dividend Basis—Earned \$10.39 per Common Share in 1946—

The directors have placed the common stock on a quarterly dividend basis, and in accordance therewith declared two dividends of 50 cents per share, the first payable Feb. 1, 1947 to holders of record Jan. 15, 1947, and the second payable May 1, 1947 to holders of record April 15, 1947.

During 1946, the following distributions were made: Feb. 1 and Sept. 3, 75 cents each; and Nov. 15, a special of \$1. In 1945, dividends of 75 cents each were paid on Feb. 1 and Sept. 1.

RESULTS FOR YEARS ENDED NOV. 30

	1946	1945	1944	1943
Net income aft. chgs.	\$5,274,773	\$4,062,771	\$5,627,861	\$6,070,880
Federal & State normal income tax & surtax	2,450,000	400,000	500,000	530,000
Fed. excess profits tax	—	2,450,000	3,600,000	3,820,000
*Adj. of postwar credits	—	—	Cr83,059	—
Profit for year	\$2,824,773	\$1,212,442	\$1,610,920	\$1,720,880
Earnings per com. share	\$10.39	\$3.80	\$5.40	\$5.56
*In respect of prior years.—V. 164, p. 2325.				

Richmond Fredericksburg & Potomac RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,009,081	\$2,443,092	\$2,883,885	\$3,031,505
Net from railway	484,403	989,797	1,309,359	1,542,865
Net ry. oper. income	160,149	195,760	203,241	258,714
From January 1—				
Gross from railway	23,631,651	30,380,131	34,641,275	33,832,124
Net from railway	7,045,270	10,560,248	18,157,669	19,735,759
Net ry. oper. income	2,596,216	1,965,420	2,948,821	3,540,273
—V. 164, p. 2963.				

Riegel Textile Corp., N. Y.—Pays \$1.75 Year-End Div.

The company on Dec. 27, last, paid a year-end extra dividend of \$1.75 per share on the common stock to holders of record Dec. 20. An initial of 20 cents was paid on this issue on Sept. 14, 1946, which was followed by a quarterly payment of 25 cents on Dec. 14.

The second quarterly distribution of \$1 per share on the \$4 cumulative preferred "A" stock was made on Dec. 14, last, to holders of record Dec. 5.

INCOME ACCOUNT FOR FIRST 44 WEEKS

44 Weeks Ended—	Nov. 2, '46	Nov. 3, '45
Net sales and service charges	\$37,021,243	\$30,443,316
Net profit before taxes on income	\$6,727,971	\$5,320,255
Provision for taxes on income	2,682,500	3,896,220
Net income	\$4,045,471	\$1,424,035
Interim transfer to reserves	—	382,250
Balance transferred to surplus	\$4,045,471	\$1,041,785
*The reserves, if any, allocable to this period have not yet been determined by the board of directors.—V. 164, p. 1637; V. 163, p. 3423.		

Ritepoint Co., St. Louis, Mo.—Files with SEC—

The company on Jan. 2 filed a letter of notification with the SEC for 42,500 shares (\$1 par) common to be offered at \$7 a share. Underwriter, Dempsey-Tegeler & Co., St. Louis. Proceeds will be used for additional working capital.

Roberts & Oake, Inc.—Offers to Repurchase Bonds—

The First National Bank of Chicago, trustee, 33 So. Clark St., Chicago, Ill., will until 3 p. m. on Feb. 6, 1947, receive proposals for the sale to it, for account of the sinking fund, first mortgage sinking fund 6% bonds due May 1, 1954, to an amount sufficient to exhaust the sum of \$103,930, at prices not to exceed the unpaid principal amount thereof and accrued interest.—V. 161, p. 2597.

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1946	Month—1945	1946—11 Mos.—1945
Operating revenues	\$695,914	\$620,408	\$7,340,414
Operating expenses	580,978	436,654	5,350,415
Operating taxes	73,280	97,307	1,084,240
Net operating income	\$41,656	\$86,447	\$905,759
Net after charges	15,773	53,619	578,250
—V. 164, p. 3335.			

Root Petroleum Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Net sales	\$6,463,668	\$8,863,401	\$6,990,194
Profit before taxes	628,281	1,303,965	1,264,657
Income & excess profits taxes (net)	225,232	940,640	902,785
Net profit	\$403,048	\$363,325	\$361,872
Common shares outstanding	336,045	336,045	336,045
Earnings per share	\$1.19	\$1.00	\$0.94
—V. 163, p. 231.			

(Jacob) Ruppert (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	\$16,576,009	\$16,897,388
Operating profit	2,464,183	2,166,995
Total income	2,587,161	2,546,883
Income charges	25,699	223,896
Federal income taxes	942,000	935,000
State taxes	109,000	133,200
Net income	\$1,510,462	\$1,254,787
*Earned per common share	\$2.78	\$2.27
*Based on present capitalization consisting of 35,000 shares of \$4.50 preferred stock and 500,000 common shares. †After Federal and State revenue taxes.—V. 164, p. 2158.		

Rutland RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$432,666	\$368,681	\$440,372	\$426,201
Net from railway	34,338	*31,974	41,833	55,596
Net ry. oper. income	*24,872	*71,415	9,345	32,701
From January 1—				
Gross from railway	4,696,262	4,681,190	4,718,964	4,328,833
Net from railway	188,991	203,802	373,069	551,128
Net ry. oper. income	*234,090	*134,556	80,384	337,638
*Deficit.—V. 164, p. 3420.				

St. Louis-San Francisco Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$7,632,220	\$8,589,574	\$9,982,266	\$9,245,135
Net from railway	1,100,207	2,175,977	3,374,693	3,296,965
Net ry. oper. income	647,283	1,119,060	1,739,774	1,389,366
From January 1—				
Gross from railway	84,051,738	104,012,342	106,451,455	97,951,421
Net from railway	9,737,673	27,171,519	33,694,200	33,308,436
Net ry. oper. income	4,666,857	14,034,978	15,896,582	20,577,468

Restored to Private Ownership—Bankruptcy Ended Jan. 1—

Formalities ending the 14-year-old bankruptcy of this railroad and restoring the property to private ownership were concluded at the Guaranty Trust Co. of New York, on Jan. 2 when Frank A. Thompson, of St. Louis, trustee, turned over the road to M. C. Roberts, Vice-President and General Counsel of the reorganized company.

Mr. Thompson, who has served as trustee of the property for the last 3½ years and for 10 years prior to that was Counsel for the former trustees of the property had been elected Chairman of the board. Clark Hungerford, for the last eight months Vice-President of the Association of American Railroads and prior to that General Manager of the Western lines of the Southern Ry. Co. had been named President. Other officers are: M. G. Roberts, St. Louis, Vice-President and General Counsel; C. W. Michel, New York City, Vice-President; L. O. Humphreys, St. Louis, Secretary and Assistant Treasurer; R. M. Culp, St. Louis, Treasurer and Assistant Secretary; E. R. Belt, St. Louis, Comptroller; and E. G. Nahler, St. Louis, General Solicitor.

United States District Judge George H. Moore at St. Louis, Mo., on Dec. 12 signed a consummation order and final decree in the reorganization of the railway company, approving the 17 directors proposed to his Court earlier that week and setting the time for the railroad to come out of bankruptcy and go on its own as 12:01 a. m., Jan. 1, 1947.

At the same time, Judge Moore issued an opinion and order refusing to send back the Frisco organization plan to the Interstate Commerce Commission. This was asked by an attorney for the old Frisco corporation and unsecured creditors, on the ground that changed economic conditions have made the present reorganization plan obsolete.

Judge Moore's order turns over to the new Frisco railroad, which will carry the same name as the old company, all claims, property, rolling stock, franchises and assets of the old company. The road's capitalization will be reduced from approximately \$480,000,000 to \$247,000,000, and the claims of stockholders and unsecured creditors will be wiped out.

Judge Moore pointed out that \$119,000,000 of bondholders' claims which take priority over stockholders' claims, are not satisfied by the present plan.

Frank A. Thompson, trustee, was directed to make payments totaling \$7,997,450 on Frisco's prior lien and consolidated bonds. The sum of \$3,804,841 will be applied on Frisco's Fort Scott bonds and \$4,192,609 on its series A and B prior lien bonds and series A and B consolidated bonds. This distribution, which is to be made along with the new securities under the plan, when the latter goes into effect, consists of the following: \$80.08 per \$1,000 bond of Kansas City, Fort Scott & Memphis Ry. Co. refunding mortgage 4s, of which \$45.06 will be on principal and \$35.02 interest, which will bring the interest up to Jan. 1, 1947; \$23.04 per \$1,000 bond of the St. Louis-San Francisco Ry. prior lien mortgage, series A, and \$24.56 on the series B, on account of accrued interest; \$24.80 per \$1,000 bond of the St. Louis-San Francisco Ry. consolidated mortgage 4½s, and \$27.28 on the consolidated 6s.

The 17-man board of directors, which was nominated by the reorganization managers on Dec. 10, 1946, and subsequently approved by Judge Moore, consists of the following: D. K. Catlin, Gale Johnston, R. J. Lockwood, J. R. Matthews, I. H. Orr, F. C. Rand and F. A. Thompson, all of St. Louis. Other directors from various other cities, representing groups of security holders, are: E. L. Bruce, E. M. Doobs, F. W. Ecker, S. Hall, H. L. Harrello, B. S. Heddens, Clark Hungerford, R. O. McClintock, David Roberts, Jr., and J. W. Stedman.

New Securities Ready—

John W. Stedman, James H. Brewster, Jr., Frederic W. Ecker and Richard J. Lockwood, reorganization managers under the plan of reorganization, on Jan. 2 announced that the plan of reorganization has been consummated and new securities and cash in payment of interest on old bonds are now available for distribution. Bondholders (except holders of certificates of deposit for bonds or of bonds in respect of which an assent is on file with any of the bondholders' committees) may obtain such new securities by surrendering their bonds to: Chemical Bank & Trust Co., exchange agent, 165 Broadway, New York 15, N. Y.

It is expected that exchanges may normally require a period of approximately 8 business days after surrender of bonds to the exchange agent.

Holders of certificates of deposit for bonds and holders of bonds in respect of which assents are on file with any of the bondholders' committees must surrender such certificates of deposit and bonds to the depositories for such committees accompanied by letters of transmittal in the forms provided by such committees. Such letters of transmittal are being mailed to all such known holders and may be obtained from said depositories.—V. 165, p. 112.

St. Louis-San Francisco & Texas Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$265,079	\$268,066	\$288,186	\$446,313
Net from railway	24,435	72,848	87,386	245,212
Net ry. oper. income	*7,890	19,658	24,906	123,035
From January 1—				
Gross from railway	3,188,128	3,472,019	3,576,582	3,931,148
Net from railway	520,800	1,220,541	1,472,555	2,014,148
Net ry. oper. income	84,531	314,216	366,830	974,871
*Deficit.—V. 164, p. 2963.				

St. Louis Southwestern Ry.—Earnings—

Period—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	\$4,249,506	\$4,078,460
Railway oper. expenses	2,723,675	3,625,764
Net rev. fr. ry. ops.	\$1,525,831	\$452,696
Railway tax accruals	—	\$12,484,483
Ad valorem taxes	81,184	107,543
Fed. income taxes	350,306	723,520
Other Federal taxes	115,684	109,339
Ry operating income	\$978,657	\$487,706
Other ry. oper. income	34,821	33,304
Total ry. oper. inc.	\$1,013,478	\$521,010
Deducts. from ry. oper. income	183,586	162,096
Net ry. oper. inc.	\$829,892	\$358,914
Non-operating income	25,026	37,963
Gross income	\$854,918	\$396,877
Deducts. from gross inc.	256,569	255,008
Net income	\$598,349	\$141,869
*Deficit.—V. 164, p. 3150.		

Safeway Stores, Inc.—Current Sales 31.47% Higher—

Period End. Dec. 28—	1946—4 Wks.—1945	1946—52 Wks.—1945
Sales	\$78,104,365	\$59,406,823
Stores in operation at the end of 1946 were 2,416 against 2,440 reported in operation a year before.—V. 164, p. 3335.		

San Antonio Uvalde & Gulf RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$179,813	\$188,697	\$282,458	\$237,569
Net from railway	*53,186	21,471	32,916	*10,954
Net ry. oper. income	*107,093	*21,388	*20,267	*28,059
From January 1—				
Gross from railway	2,693,213	2,382,051	2,701,487	2,472,703
Net from railway	*11,980	121,416	166,171	551,919
Net ry. oper. income	*629,051	*451,201	*416,152	710
*Deficit.—V. 164, p. 2963.				

Savoy-Plaza, Inc., New York—Stock Auction—

The Sheraton Corp. of America will offer at public auction on Jan. 20, a block of 1,944 shares of class A common stock and 27,350 shares of Class B stock of the company. The court order permitting the sale has set an upset price of \$507,708 for the stock. An earlier court order, applying to a sale planned for Sept. 20, had set a minimum price of \$667,863.—V. 164, p. 3420.

Scandinavian Airlines System, Inc.—New Vice-Pres.

The corporation announces the appointment of the following Vice-Presidents: Max Westphall, Washington Liaison; Gert Meidell, American-Scandinavian Relations; Mark Middel, Operations; and Theodore P. Gould, Traffic and Sales.

Mr. Westphall will have offices at 1025 Connecticut Ave., Washington, D. C.; Mr. Meidell and Mr. Middel at 270 Park Ave., New York 17, N. Y.; and Mr. Gould at 630 Fifth Ave., New York 20, N. Y.—V. 165, p. 113.

Schenley Distillers Corp.—Annual Report—

New records for earnings and sales were established by this corporation for the fiscal year ended Aug. 31, 1946, according to the company's annual report. In its first full year of operations since the end of the war, the report stated, Schenley produce in accordance with its government grain quota, and undertook a broad program of plant rehabilitation, expansion of world trade, extension of employee benefits and intensification of research and product development.

Net profit for the year after all taxes, charges and a special contingency reserve of \$1,000,000, amounted to \$49,129,975, or \$13.64 a share on 3,600,000 shares of common stock, as compared with the previous year's earnings of \$23,941,200 or \$6.43 a share on a 3,600,000-share basis (\$9.19 a share on the 2,520,000 shares outstanding on Aug. 31, 1945). In March, 1946, the number of shares of common stock was increased from 2,520,000 to 3,600,000, and the par value changed from \$2.50 to \$1.75 per share.

Consolidated net sales amounted to \$643,867,348 for the year ended Aug. 31, 1946, as against \$561,657,181 the year before. Total sales shown in the report included new records for Schenley whiskeys and for the products of Blatz Brewing Co., a subsidiary, and increased sales for several wines, cordials and liqueurs recently added to the company's line.

In January, the Pebleford Distillery Co., with a plant at Newport, Ky., was acquired for the aggregate sum of \$4,481,760, with Schenley and its subsidiary, The Geo. T. Staggs Co., each purchasing 50% of the outstanding stock, and in July, Schenley acquired all of the outstanding stock of Dowling Bros' Distilling Co., with a distillery at Burgin, Ky., for \$12,847,500.

INCOME ACCOUNT, YEARS ENDED AUG. 31 (INCL. SUBSIDIARIES)

LIABILITIES			
5 1/2% preferred stock (par \$100)		14,061,400	
Common stock	6,300,000	6,300,000	
Accounts payable and accrued liabilities	31,928,894	14,386,737	
Dividends payable		165,844	
Sundry taxes payable and accrued	2,929,379	2,314,703	
Unsecured bank credit expiring Aug. 1, 1955	57,080,000	8,000,000	
Reserve for conting. and postwar adjustments	53,000,000	2,000,000	
Federal income and excess profits taxes	54,426,798	59,043,436	
Capital surplus	2,840,351	3,025,470	
Earned surplus	120,048,800	77,749,503	

Total 278,474,222 187,047,094
 *After reserves for bad debts of \$671,000 in 1946 and 1945. †After reserve for depreciation of \$18,359,300 in 1945 and \$20,260,215 in 1946.
 ‡Represented by 2,520,000 shares of \$2.50 par value in 1945 and 3,600,000 shares of \$1.75 par value in 1946. §Reserve for contingencies only.

RESULTS FOR FIRST QUARTER OF FISCAL YEAR				
Quarter End. Nov. 30—	1946	1945	1944	1943
Profit after charges	\$34,165,665	\$29,465,695	\$23,095,505	\$18,183,622
Fed. inc. & exc. prof. tax	13,580,000	15,800,000	16,835,346	13,221,000
Prov. for conting., etc.	1,200,000	250,000	250,000	1,000,000

Net profit	\$19,385,665	\$13,413,695	\$6,010,159	\$3,962,622
Number of com. shares	3,600,000	2,520,000	1,990,000	1,260,000
Earned per share	\$5.38	\$5.32	\$3.07	\$2.97

Seaboard Air Line RR.—To Buy Equipment—

The directors have authorized the purchase of 500 box cars, 10 diesel locomotives and 175 cars for phosphate at an estimated cost of between \$4,000,000 and \$4,500,000.
 The board also authorized the asking for bids for \$3,000,000 equipment trust certificates to be secured by equipment already on order.—V. 165, p. 113.

Seaboard Fruit Co., Inc.—Two Officials Promoted—

Effective Jan. 1, 1947, S. S. Glaxon was advanced to the position of Executive Vice-President of the company and Robert S. McCahan has been named Vice-President in charge of Glaxon Meat Co., a division of the Seaboard organization.
 Sylvester Cintell, President, announces that these promotions are in accordance with the firm's expansion program, begun when a stock issue was sold publicly during July, 1946.—V. 164, p. 2449.

Searchlight (Nev.) Consol. Mining & Milling Co.—Files with SEC—

The company on Jan. 2 filed a letter of notification with the SEC for 2,500,000 shares (10¢ par) common stock to be offered at par without underwriting. Proceeds will be used for mine operation and purchase of mill.

Sears, Roebuck & Co.—Dec. Sales Increased 45.5%

Period End. Dec. 31—	1946—Month—1945	1946—11 Mos.—1945
Sales	\$198,396,921	\$134,983,927
	\$1,560,612,544	\$983,453,028

The company reports that sales for both December and the 11-month period in 1946 are the highest on record.—V. 164, p. 3420.

Seeger Refrigerator Co.—Earnings—

3 Months Ended Nov. 30—	1946	1945
Gross sales	\$6,715,531	\$2,283,604
Operating loss	82,918	411,790
Other income	36,965	58,283
Net loss	\$45,953	\$353,507

The name of the company, formerly Seeger-Sunbeam Corp., was changed at the annual stockholders meeting on Nov. 19, 1946.—V. 164, p. 2835.

Segal Lock & Hardware Co.—Calls Preferred Stocks—

Luis Segal, President, on Jan. 6, announced that the company will retire all of its outstanding \$2.50 cumulative preferred stock and 7% cumulative preferred stock as of March 15 next, which will leave nothing standing ahead of the common stock.

Both classes of preferred stock will be redeemed at \$55 a share plus accrued dividends, which will amount to 4 1/2 cents on the \$2.50 cumulative and to \$52.35 on the 7% cumulative preferred. This will make the redemption value for the two classes respectively \$55.41 1/2 and \$107.35.

In lieu of redemption, each share of the \$2.50 cumulative preferred may be converted into ten shares of common stock on or before March 15. Holders of the 7% cumulative preferred, in lieu of redemption, have a choice of two options—to exchange each share for one share of the \$2.50 cumulative preferred plus ten shares of common stock, or to exchange each of their preferred shares for twenty shares of common stock.—V. 164, p. 732.

Shatterproof Glass Corp., Detroit, Mich.—Registration Statement Withdrawn—

The registration statement (No. 6800) filed with the SEC Oct. 28 and covering 280,000 shares of common stock (par \$1) was withdrawn Jan. 2.—V. 164, p. 2325.

Shenango Valley Water Co.—Tenders—

The First Portland National Bank, successor trustee, Portland, Me., will until noon of Jan. 13, 1947, receive bids for the sale to it of first mortgage 4% bonds, series B, due Oct. 1, 1961, to an amount sufficient to exhaust the sum of \$19,454, now held in the sinking fund.—V. 158, p. 1178.

Sheraton Corp. of America—To Sell Savoy-Plaza Stock

See Savoy-Plaza, Inc. above.—V. 164, p. 2590.

(A. O.) Smith Corp. (& Subs.)—Earnings—

Quarter Ended Oct. 31—	1946	1945	1944
Profit after charges	\$639,172	\$278,234	\$9,888,647
State and Federal tax prov.	310,103	150,083	8,502,113
Net profit	\$329,069	\$128,151	\$1,386,534
Number of capital shares	500,000	498,800	498,800
Earned per share	\$0.66	\$0.25	\$2.78

—V. 163, p. 3424.

Southern Advance Bag & Paper Co., Inc.—Files with SEC—

The company on Jan. 3 filed a letter of notification with the SEC for 4,300 shares (\$1 par) common stock, to be offered at \$23 a share. Underwriter, E. H. Rollins and Sons Inc., New York. Shares are being sold on behalf of trustees under will of Agnes M. Lindsay.—V. 164, p. 1764.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$13,581,964	\$12,263,197
Uncollectible oper. rev.	45,038	20,486
Operating expenses	13,536,926	12,242,711
Operating taxes	11,512,154	9,254,588
Net operating income	1,229,385	1,269,031
Net after charges	983,969	983,205

—V. 165, p. 113.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 4, 1947, totaled 2,360,000 kwh., as compared with 2,058,000 kwh. for the corresponding week last year, an increase of 15.6%.—V. 165, p. 113.

Southland Frozen Foods, Inc.—New Appointment—

Dr. G. B. Fehmerling, Jr., has been appointed chief chemist of this corporation, processor of quick-frozen fresh fruits and vegetables, according to an announcement by Theodore U. Nelson, President. Dr. Fehmerling formerly was with the U. S. Department of Agriculture in charge of the Philadelphia office, covering Pennsylvania, New Jersey, Western Maryland, West Virginia and part of Delaware. Previously he was a processed foods inspector in the Department's production and marketing administration.—V. 164, p. 3420.

Southern Pacific Co.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$31,096,943	\$32,130,243	\$40,127,309	\$40,859,755
Net from railway	1,640,724	*2,201,556	10,578,018	14,184,452
Net ry. oper. income	3,233,665	191,753	2,112,632	3,479,495

From January 1—
 Gross from railway 352,868,876 441,668,257 453,527,140 425,057,087
 Net from railway 36,255,564 104,649,255 139,059,288 162,881,210
 Net ry. oper. income 23,792,278 30,425,836 36,001,661 53,422,510
 *Deficit.

EARNINGS OF TRANSPORTATION SYSTEM

(Incl. separately operated solely controlled affiliated companies)

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Railway oper. revenues	\$39,948,326	\$40,898,974
Railway oper. expenses	\$36,212,688	\$41,019,035
Net rev. fr. ry. ops.	\$3,735,638	*\$120,061
Unemploy. insur. taxes	658,158	605,806
Federal retirement taxes	767,562	655,182
State, county and city taxes	1,172,242	1,668,497
Federal taxes	\$75,713,305	\$75,713,305
Miscellaneous taxes	11,000	\$5,191
Equipment rents (net)	1,722,794	1,771,744
Joint facil. rents (net)	165,209	81,978
Net ry. oper. income	4,951,977	1,158,650
Other income	300,540	1,887,925
Total income	5,252,517	3,046,575
Miscell. deductions	52,960	53,089
Total fixed charges	1,664,001	2,383,617
Total conting. charges		564
Net income of S. P. Transport. System	3,535,556	609,868
Net income of solely controlled affil. cos.	332,304	*44,335
Consol. adjust. (Cr)	174,805	1,922,860
Consol. adjust. (Dr)		76,000
Consol. net income	4,042,666	740,338

*Net loss. †Excluding S. P. RR. Co. of Mexico. ‡Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. §Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against surplus by paying companies.—V. 165, p. 113.

Southern Ry.—Gross Earnings—

Southern Ry.—Gross Earnings—		10 Days End. Dec. 1		Jan. 1 to Dec. 31—	
Period—		1946	1945	1946	1945
Gross earnings -----		\$5,994,100	\$6,024,329	\$273,003,561	\$332,262,747
—V. 165, p. 113.					

—V. 165, p. 113.

Southwestern Public Service Co.—Earnings—

Period End. Oct. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$864,760	\$867,377
Operating expenses	334,411	330,007
Maintenance	52,664	40,952
Taxes (other than inc. taxes)	74,022	84,867
Prov. for retirements	58,280	61,968
Amortiz. of franchises	425	397
Net oper. income	\$344,956	\$299,183
Other income	Dr383	Dr906
Gross income	\$344,573	\$298,277
Income deductions		1,711,051
Net income		\$2,473,004
Accrued dividends cumulative preferred stock		249,141
Balance		\$2,223,862

—V. 164, p. 3336.

Spencer Kellogg & Sons, Inc.—Annual Report—

Years Ended—	Aug. 31, '46	Sept. 1, '45	Sept. 2, '44	Aug. 28, '43
Net sales	\$74,776,208	\$73,363,081	\$93,745,793	\$70,047,313
Marine division revs.	70,475	82,754	610,962	1,120,894
Total	\$74,846,683	\$73,445,835	\$94,356,755	\$71,168,207
Cost of sales & exps.	68,827,029	68,808,155	85,191,319	64,075,095
Gross profit	\$6,019,654	\$4,637,680	\$9,165,436	\$7,093,112
Other income	117,976	355,177	487,194	73,715
Total income	\$6,137,630	\$4,992,857	\$9,652,630	\$7,166,827
Prov. for bad debts			50,000	30,000
Prov. for contingencies	400,000	100,000	400,000	400,000
Interest paid	234,776	209,893	267,037	136,044
Fed. income tax	1,711,026	737,934	802,761	697,872
Fed. exc. profs. tax (net)	1,197,879	2,424,262	5,972,008	4,409,258
Profit	\$2,593,950	\$1,520,767	\$2,160,824	\$1,493,653
Cash dividends	1,099,899	1,099,899	1,079,291	865,662
Balance, surplus	\$1,494,051	\$420,868	\$1,081,533	\$627,991
Com. shs. outstanding	611,055	611,055	611,055	509,213
Earns. per share	\$2.44	\$2.49	\$3.54	\$2.93

COMPARATIVE BALANCE SHEET

	Aug. 31, '46	Sept. 1, '45	Sept. 2, '44
ASSETS—			
*Plant and property	\$13,370,038	\$11,392,707	\$10,668,174
United States savings bonds	174,000	137,000	137,000
Other assets	243,263	187,440	936,864
Post-war refunds of exc. profs. tax		701,566	
Inventories	15,862,617	9,404,823	16,975,671
Cash	3,963,949	4,296,998	2,112,061
U. S. Treasury tax notes		3,400,000	
Accounts receivable	2,324,826	3,760,858	4,517,237
Deferred charges	184,344	153,421	201,666
Total	\$36,123,036	\$33,434,814	\$35,548,693
LIABILITIES—			
†Capital stock	\$14,700,000	\$14,700,000	\$14,700,000
Notes payable	410,000	410,000	4,920,000
Accounts payable	4,154,983	1,449,025	2,502,281
Long-term bank loan	3,600,000	4,010,000	820,000
Accrued taxes	116,972	152,051	56,411
Accrued interest payable	7,527	9,183	4,410
Fed. inc. & exc. profits taxes	1,806,905	3,162,197	3,438,326
Dividends declared	274,975	274,975	274,909
Reserves	2,082,617	1,676,880	1,574,731
Earned surplus	8,967,057	7,590,504	7,257,627
Total	\$36,123,036	\$33,434,814	\$35,548,693

*After depreciation of \$8,560,998 in 1945 and \$8,917,496 in 1944.
 †Represented by 611,055 shares (no par).—V. 164, p. 2735.

Spiegel, Inc.—December Sales Increased 29.9%—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$11,684,638	\$8,993,167
	\$109,481,497	\$70,756,389

—V. 164, p. 3151.

Spokane Portland & Seattle—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$1,706,435	\$1,454,593	\$2,192,635	\$2,044,456
Net from railway	327,023	*537,755	798,353	698,719
Net ry. oper. income	247,021	668,356	422,526	147,589

From January 1—
 Gross from railway 17,390,621 23,564,041 23,764,203 21,775,026
 Net from railway 2,667,324 5,459,326 7,654,293 10,130,128
 Net ry. oper. income 1,304,480 2,140,379 3,770,775 4,918,820
 *Deficit.—V. 164, p. 2964.

Standard Oil Co. (New Jersey)—New V.-Ps. of Unit—

To help meet the requirements of an expanding research and development program, Standard Oil Development Co., central technical and research organization of Standard Oil Co. (New Jersey), announced on Jan. 6, the election of three new Vice-Presidents and directors.

The new officers, who increase the number of directors to 14, are Willard C. Asbury, who will be in charge of contract and patent activities, and E. Duer Reeves and Dr. William J. Sweeney, who will direct the company's work in research and development. Simultaneously, it was announced that William R. Carlisle, a Vice-President and director of the Development company, has been appointed Associate General Counsel of Jersey Standard. In addition to his new duties, he will remain a director of S. O. D.

Mr. Asbury has been with the Development company since 1929, Mr. Reeves since 1937, Dr. Sweeney since 1936, and Mr. Carlisle since 1930.—V. 165, p. 114.

Starlite Mining Co., Reno, Nev.—Files with SEC—

The company on Jan. 3 filed a letter of notification with the SEC for 150,000 shares (50¢ par) common stock, to be offered at par without underwriting. Proceeds will be used for acquisition and exploration of certain mining properties.

Starrett Corp.—Exchange Privilege Extended—

The New York Curb Exchange has been advised that the time for filing acceptances with respect to the 5% secured income bonds, series of 1950, due April 1, 1950, pursuant to the corporation's voluntary plan of exchange of securities dated as of April 1, 1946, has been extended from Dec. 31, 1946 to Jan. 31, 1947.—See V. 164, p. 3420.

Staten Island Rapid Transit Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$325,546	\$273,304	\$378,733	\$392,943
Net from railway	59,012	36,502	90,224	65,685
Net ry. oper. income	*227	*14,254	20,356	8,666

From January 1—
 Gross from railway 3,259,587 4,745,501 4,853,393 3,931,491
 Net from railway 326,895 1,635,814 1,982,203 1,714,065
 Net ry. oper. income *301,071 70

Taylor-Colquitt Co.—Annual Report—

Years Ended Sept. 30—	1946	1945	1944
Operating profit before depreciation	\$539,264	\$493,859	\$365,135
Other income	47,106	47,086	31,170
Total income	\$586,370	\$540,945	\$396,305
Depreciation	63,948	61,137	74,833
Income tax deduction	212,986	266,000	125,400
Other deductions	42,876	33,240	24,361
Profit for year	\$266,560	\$180,568	\$171,711
Reneg. refund on 1942 Govt. contr. adjust. for deprec. and deplet. for prior years less taxes	1,141	Cr28,243	—
Amt. transferred to earned surp.	\$267,701	\$208,811	\$166,386
Earned per share	\$3.12	\$2.12	\$2.01

BALANCE SHEET, SEPT. 30

ASSETS—	1946	1945	1944
Cash	\$174,380	\$179,291	\$143,805
U. S. Savings Bonds	147,500	117,500	87,500
Accounts receivable	487,244	406,060	318,653
Inventories	908,677	1,021,982	1,202,792
Postwar refund excess profits tax	—	3,304	—
Investments and other assets	171,452	151,255	136,809
*Property, plant and equipment	538,411	509,245	404,041
Deferred charges and prepaid items	13,699	22,930	11,656
Total	\$2,441,364	\$2,411,568	\$2,305,255
LIABILITIES—	1946	1945	1944
Notes payable	\$375,000	\$282,000	\$475,000
Accts. payable and accrued payroll	159,807	167,333	77,719
Accrued taxes (other than income)	6,421	5,843	11,676
Reserve for taxes on income	57,521	245,157	102,116
Common stock (par \$5 per share)	426,000	426,000	426,000
Capital surplus	268,816	268,816	268,816
Earned surplus	1,147,799	1,016,418	943,927
Total	\$2,441,364	\$2,411,568	\$2,305,255

*After depreciation of \$827,985 in 1946, \$782,850 in 1945 and \$813,117 in 1944. †After deducting U. S. Treasury tax notes of \$175,000 in 1946, \$100,200 in 1945 and \$30,030 in 1944.—V. 163, p. 695.

Taylorcraft Aviation Corp.—May Liquidate—

Possibility of a reorganization plan for this corporation was ruled out at a hearing on Jan. 7 before Carl D. Friedbolin, Federal referee in bankruptcy at Cleveland, Ohio, and preparations were made for some program of liquidation of the company's holdings.

A hearing was scheduled to be held before Judge Friedbolin on Jan. 10 to discuss and possibly adopt such a plan of action.

An auditor's report read at the hearing established the company's assets at \$1,161,346 and liabilities at \$2,702,485.

Public sale of Cleveland properties of the corporation has netted approximately \$250,000, according to Court records, it was reported on Jan. 6.—V. 165, p. 114.

Tennessee Coal, Iron & RR. Co.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until noon of Jan. 27, 1947, receive sealed proposals for the sale to it of an amount of general mortgage gold bonds due 1951, sufficient to exhaust \$54,040 now held in the sinking fund, at prices not to exceed 105 and interest.—V. 163, p. 233.

Texas Mexican Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$190,150	\$165,393	\$144,061	\$163,194
Net from railway	67,737	53,336	*11,361	74,007
Net ry. oper. income	52,814	19,884	*51,700	49,417
From January 1—				
Gross from railway	2,239,680	2,026,763	2,136,479	1,850,219
Net from railway	642,941	683,266	781,853	828,699
Net ry. oper. income	281,883	345,000	377,112	519,596

*Deficit.—V. 164, p. 2964.

Texas & New Orleans RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$8,851,383	\$8,768,732	\$11,458,874	\$11,482,013
Net from railway	2,094,913	2,081,495	5,180,605	5,664,294
Net ry. oper. income	1,718,312	966,897	1,251,636	1,679,508
From January 1—				
Gross from railway	93,841,188	110,689,812	123,119,310	121,146,705
Net from railway	18,837,549	40,695,885	54,452,629	61,461,818
Net ry. oper. income	13,816,743	13,404,747	11,892,072	23,079,731

—V. 164, p. 2964.

Transamerica Corp.—15-Cent Special Distribution—

The directors have declared a special dividend of 15 cents per share and the usual semi-annual dividend of 25 cents per share on the capital stock, par \$2, both payable Jan. 31 to holders of record Jan. 13. Like amounts were disbursed on Jan. 31 and July 31, last year.—V. 164, p. 3337.

Transcontinental & Western Air, Inc.—Meeting Off—

The meeting of stockholders, previously adjourned three times from its original date of Dec. 23, again was adjourned on Jan. 6 to Jan. 13 at Wilmington Del.

The meeting had been called to approve an increase in the authorized common stock to 3,000,000 shares from 1,000,000 shares. Absence of the proxy for the 46% holdings of Hughes Tool Co., controlled by Howard Hughes, was the reason for the adjournments.

Agreement Reached With Hughes Interests—

A convertible loan of \$10,000,000 by the Hughes Tool Co. was part of a financing proposal adopted on Jan. 9 by the directors of Transcontinental & Western Air, Inc., Jack Frye, President of TWA, and Howard Hughes, the company's largest stockholder, announced.

It was considered probable that the Hughes Tool Co. will have certain of its nominees added to the TWA board of directors. No resignations of the present board members are expected.

Mr. Hughes had been conferring since Jan. 7 with TWA's directors on plans to raise \$40,000,000. The conferences began after a two-week's deadlock during which he blocked efforts to convene a stockholders' meeting to vote on the proposal of the directors to increase authorized stock from 1,000,000 to 3,000,000 shares. Previously, he was reported to have been advocating raising needed money through borrowing, rather than through selling additional stock.—V. 165, p. 115.

Twin Coach Co.—20% More Coaches Delivered—

During December, this company delivered 120 urban type coaches, according to H. C. Arnot, Vice-President in charge of sales. This was an increase of 20% over November, when 96 coaches were delivered.

This total, representing combined production of the company's Kent, Ohio and Buffalo, N. Y. plants, consisted of: 40 34-passenger models; 63 38-passenger models; 17 44-passenger dual engine models.—V. 164, p. 3460.

United Air Lines, Inc.—To Add to Service—

The important industrial cities of Milwaukee, Wis., and Cedar Rapids, Iowa, have been added to United Air Lines' system as a result of a Civil Aeronautics Board decision handed down Dec. 30, bringing to 64 the number of cities certificated to be served by the company on its coast-to-coast and Pacific Coast route. United officials have not yet indicated how soon flights to the two cities would start.

To Operate Route to Honolulu in April—

The corporation has announced that it will open service in April over its new 2,400-mile route between San Francisco and Honolulu, thus to provide one-carrier passenger, mail and cargo flights between the Hawaiian Islands and cities all along United's nation-wide system.

W. A. Patterson, President, said that inability to obtain proper equipment has held up United from starting service to Hawaii since the route was awarded the company on July 2, 1946.

Mr. Patterson also pointed out that United is terminating its trans-

Pacific contract operations for the Air Transport Command on or about Jan. 16 and that both flight and ground personnel who have been assigned to those operations during the more than four years that they have been conducted as a military project will be available for the new commercial service to Hawaii.—V. 165, p. 115.

United Fuel Gas Co.—Acquisition—

Harry A. Wallace, Jr., President, announces that on Jan. 1, 1947, this company acquired the Point Pleasant Natural Gas Co.

Both of these companies are subsidiaries of the Columbia Gas & Electric Corp., and the transaction is part of a plan inaugurated by the parent corporation, providing for a simplification of the corporate structure of its subsidiary companies.

The consolidation of these companies will make no difference whatever in the policy or plan of operation of the business as conducted by Point Pleasant Natural Gas Co. Gas service in the area will continue under the same general management and will be directed by the same local personnel.—V. 160, p. 1565.

United Merchants & Manufacturers, Inc.—New Director of Affiliate—

Peter I. B. Lavan has been elected a director of United Factors Corp., an affiliate. He is General Counsel for the company and senior partner in the law firm of Stroock & Stroock & Lavan. Mr. Lavan is also a director of American Securities Corp.; Henry Rose Stores, Inc. (wholly owned affiliate of Sears, Roebuck & Co.); United Merchants & Manufacturers, Inc.; Winter & Co., Inc., and William Sellers & Co., Inc.—V. 164, p. 2736.

United States Fluorspar, Inc., Salida, Colo.—Files with SEC—

The company on Jan. 3 filed a letter of notification with the SEC for 250,000 shares (\$1 par) class AA common to be offered at 25 cents a share without underwriting. Proceeds will be used to pay debts and for operation of mill and ore mining.

United States Foll Co.—To Pay Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the class A and class B common stocks, both payable Jan. 20 to holders of record Jan. 15. Distributions of 20 cents each were made on these issues on Jan. 2, April 1 and Oct. 1, last year, making a total of 60 cents in 1946, as against 65 cents in 1945.—V. 164, p. 1767.

United States Gypsum Co.—Rights to Subscribe—

Holders of common stock of record Jan. 4, shall have the right to subscribe on or before Jan. 31, 1947, at \$60 per share, for common stock, (\$20 par), to the extent of one share for each three shares held.—V. 165, p. 115.

Universal Pictures Co., Inc.—Affiliate Acquired Castle Films—

United World Films, Inc., a recently organized affiliate of Universal, has succeeded to the business of Castle Films, producers and distributors of home and non-theatrical films, according to a joint announcement made on Jan. 2 by Eugene W. Castle, head of Castle Films, and Matthew Fox, Chairman of the board of United World Films, Inc.

Castle Films Division, it was further announced, will continue under the management of Mr. Castle, maintaining all of its present functions with plans being formulated for augmenting its organization throughout the world.

Castle Films Division retains its present functions, organization and present personnel for the production and distribution of home and non-theatrical pictures in 16 mm. and 8 mm. silent and sound. All present Castle Films dealer and sales outlets throughout the world will be maintained, it was explained.

Mr. Castle becomes a Vice-President and a member of the board of directors of United World Films, Inc. Harry J. Spiess, formerly Treasurer of Castle Films, will also become a Vice-President and a member of the board of United World Films, Inc. Murray Goodman, Sales Manager of Castle Films, remains in that capacity and Don Hancock will continue as Production Manager.

Through the recent acquisition of the Bell & Howell Filmosound Library and its coordinated program with the J. Arthur Rank Organization in Great Britain, United World Films, Inc., has already launched a world-wide program of providing outstanding non-theatrical films for schools, colleges and other institutions, eventually leading to the establishment of a "film encyclopedia for the home."

James M. Franey is President of United World Films, Inc. Other Vice-Presidents are William F. Kruse, Edmund L. Dorfmann and E. L. McEvoy.—V. 164, p. 2737.

Utah Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$102,072	\$161,673	\$99,187	\$117,239
Net from railway	*25,565	49,605	12,809	23,858
Net ry. oper. income	*32,315	25,706	11,226	8,563
From January 1—				
Gross from railway	1,412,591	1,345,239	1,208,653	1,289,022
Net from railway	138,248	285,761	213,130	280,422
Net ry. oper. income	39,555	177,169	124,734	127,826

*Deficit.—V. 164, p. 3003.

Utica & Mohawk Cotton Mills, Inc., Utica, N. Y.—Plans to Sell \$2,500,000 of Preferred Stock and Increase Common Shares—

The stockholders on Jan. 28 will vote on increasing the authorized capitalization from 260,000 shares of common stock without par value to 500,000 shares, consisting of 60,000 shares of preferred stock, \$50 par value and 440,000 shares of common stock without par value. The new preferred will be convertible and entitled to quarterly dividends to be fixed by the directors.

The company plans to issue and sell \$2,500,000 of the new convertible preferred stock to finance most of the \$3,100,000 estimated cost of completing the modernization and expansion of the company's plant at Seneca, S. C. It is planned to manufacture Mohawk wide sheeting, sheets and pillow cases at Seneca.—V. 164, p. 1128.

Virginia East Coast Utilities, Inc.—Proposed Loan—

The company, a subsidiary of East Coast Public Service Co., has requested authority from the SEC to borrow \$200,000 from Baltimore National Bank for a period of six months, the loan to be evidenced by a promissory note bearing interest at 2½%. The loan will be guaranteed by East Coast Public Service Co. Proceeds will be used to retire Virginia's present loan of \$150,000 from the same bank and for property additions.—V. 143, p. 3015.

Veeder-Root Inc.—Earnings—

Period—	Jan. 1 to Nov. 3, '46	Jan. 1 to Nov. 4, '45
Earnings of parent corporation before Federal income taxes and provision for contingencies	\$1,756,330	\$812,783
Provision for contingencies	150,000	104,572
Balance	\$1,606,330	\$708,211
Dividends received from subsidiary companies	23,360	—
Total	\$1,629,690	\$708,211
Federal income taxes	611,072	283,381
Balance, surplus	\$1,018,618	\$424,830
Dividends paid	407,300	300,000
Surplus for period	\$611,318	\$124,830

COMPARATIVE BALANCE SHEET

	Nov. 3, '46	Nov. 4, '45
ASSETS—		
Cash	\$1,030,501	\$939,108
U. S. Government obligations	800,853	1,011,237
Notes and accounts receivable	655,259	314,541
Inventories	1,863,891	1,626,145
Fixed assets (net)	1,776,534	1,649,483
Other assets	440,431	411,205
Investments in subsidiary companies, cost	568,103	208,203
Postwar refund of excess profits tax	—	33,172
Total	\$7,435,572	\$6,193,094

LIABILITIES—

Current accounts payable	\$144,021	\$93,945
Res. for conting.; in amount of Federal excess profits tax postwar credits	—	33,172
Accruals and reserves, miscellaneous	503,706	377,204
Accrued taxes (net)	1,952	79,714
*Capital stock	2,591,250	2,500,000
Capital surplus	1,069,984	701,334
Earned surplus	3,124,659	2,407,725

Total \$7,435,572 \$6,193,094

*Represented by 207,300 no par shares in 1946 and 200,000 no par shares to 1946.—V. 164, p. 466.

Virginian Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$1,750,232	\$2,238,423	\$2,456,616	\$2,360,131
Net from railway	292,064	*296,649	909,235	1,028,910
Net ry. oper. income	254,746	109,959	593,326	611,440
From January 1—				
Gross from railway	22,711,962	26,296,587	27,036,248	24,660,102
Net from railway	6,307,754	8,091,548	11,300,133	11,328,823
Net ry. oper. income	4,272,716	6,554,688	6,571,110	6,853,210

*Deficit.—V. 164, p. 3003.

Wabash RR.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$7,320,688	\$6,847,253	\$8,069,319	\$7,998,037
Net from railway	1,737,637	2,051,311	3,062,457	3,323,413
Net ry. oper. income	798,417	695,229	734,301	901,774
From Jan. 1—				
Gross from railway	73,325,047	84,609,282	87,084,799	87,549,507
Net from railway	13,503,516	29,177,089	33,482,489	37,393,974
Net ry. oper. income	6,034,922	8,221,818	8,267,600	10,778,172

—V. 164, p. 3193.

Wacker-Wabash Corp. (The Pure Oil Building), Chicago, Ill.—Pays 1½% Interest—Earnings for First Six Months—

The corporation on Jan. 1 paid 1½% interest on the 5% mortgage income bonds for the six months ended Oct. 31, 1946. This compares with 1½% paid on July 1, last, 1% on Jan. 1, 1946, 1½% on July 1, 1945 and ¾% of 1% on Jan. 1, 1946.

INCOME ACCOUNT FOR SIX MONTHS ENDED OCT. 31

	1946	1945
Total operating income	\$373,247	\$326,220
Total operating expenses	224,900	211,081
Total extraordinary expenses	12,584	15,266
Total interest	8,417	9,591
Net income	\$127,346	\$90,282
Other income and adjustments	2,422	4,022
Net income before deprec. & mtge. payments	\$129,768	\$94,304
Payment on principal of first mortgage	6,996	14,461
Adjust. of accrual for real estate taxes prior periods	4,053	—
"Net income" before depreciation available for interest and sinking fund payments on 5% mortgage income bonds	\$118,719	\$79,843

—V. 164, p. 326.

Wailles-Bageman, Inc., Vernon, Calif.—Files with SEC

The company on Dec. 31 filed a letter of notification with the SEC for 2,475 shares (\$10 par) preferred and 20,046 shares of common stock. Preferred shares will be offered at par and the common at \$1 a share without underwriting. Proceeds will be used for payment of obligations.—V. 164, p. 998.

Walgreen Co. (& Subs.)—Annual Report—

Washburn & Co. (a Subs.)—Annual Report—		
Years Ended Sept. 30—	1946	1945
	\$	\$
Net sales and other store income.....	141,093,779	119,174,822
Other income (net).....	333,958	311,145
Total income	141,427,737	119,485,967
*Cost of sales and selling, occupancy & admin.	132,816,120	109,809,198
Depreciation of buildings and equipment.....	752,736	714,395
Prov. for contrib. to empl. retirem't pens. trust	668,000	485,000
Improvements to leased properties.....	215,719	36,275
Lease cancellations.....	-----	3,150
Losses and write-downs on real estate and real estate investments (net).....	16,433	107,131
Capital stock, State income and franchise taxes	110,000	230,486
Normal Federal income tax and surtax.....	2,520,000	1,750,000
Federal excess profits tax.....	730,000	2,820,000

sideration of each loan and advance, and in the amount thereof, Braddock will execute and deliver to Potomac Electric its demand promissory notes, bearing interest at the rate of 3½% per annum, payable on December 31 of each year.—V. 165, p. 115.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1946	1945
Operating revenues	\$14,660,794	\$14,278,975
Operating expenses	9,734,616	8,735,140
Maintenance	898,905	886,783
Provision for operating charges deferred because of war conditions		43,813
Depreciation	948,378	927,813
General taxes	836,798	856,785
Prov. for Fed. inc. and excess profits taxes	150,600	615,940
Net operating revenues	\$2,091,497	\$2,212,701
Other income	16,729	Dr 787
Gross income	\$2,108,226	\$2,211,914
Int. and other deducts., incl. special charge	1,046,706	886,801
Net income	\$1,061,520	\$1,325,113
Dividends on preferred stock	444,030	470,015
Balance	\$617,490	\$855,098

—V. 164, p. 3193.

Washington Water Power Co.—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$1,057,158	\$981,072
Operating expenses	461,077	326,005
Fed. income, exc. profits, and other Federal taxes, before special deduction	160,711	93,474
*Special deduction		942,755
Property & other taxes	95,712	108,016
Property retirement reserve appropriation	84,166	84,166
Net oper. revenue	\$255,492	\$368,811
Other income (net)	910	9,122
Gross income	\$256,402	\$377,933
Interest on mgt. bonds	55,650	55,650
Amort. of utility plant acquisition adjust.	17,424	18,442
Other inter. & deduct.	85,864	1,540
Interest charged to construction		Cr 2,212
Net income	\$97,464	\$302,301
Dividends applicable to pfd. stock for period		\$3,482,634
Balance	\$2,942,619	\$1,734,923

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns.—V. 164, p. 3338.

Western Air Lines, Inc.—Record Traffic in 1946—

In a year-end round-up of traffic and mileage statistics, the corporation reported that in 1946 it more than doubled scheduled miles flown and total passengers carried, as compared with 1945, yet maintained an operating efficiency of 96.08%. The scheduled miles flown in 1946 number 10,504,000; total passengers number 565,794. Equally large gains were made in other traffic phases with 311,379,000 total seat miles for 1946 as against 138,652,497 miles for 1945. Revenue passenger miles total 220,597,000 for 1946 and 117,105,887 for 1945. Non-revenue passenger miles for the same years respectively are 3,523,000 and 1,369,026. These figures result in a passenger load factor of 70.85% for 1946 and 84.34% for 1945. Increases were also recorded in total revenue miles flown with a figure of 10,600,328 for this year. Non-revenue miles flown were 675,130. The percentage of non-revenue miles flown to total miles flown is 6.37%. The statistics for 1945 were 7,279,009 revenue miles, 434,034 non-revenue miles resulting in 5.63% of non-revenue miles to total miles flown. In the cargo division the mail tons carried dropped to 1817.8 from a 1945 figure of 3347.4. During 1946, 695,323 mail ton miles were flown while 1,120,184 mail ton miles were totaled in 1945. A total of 1102.8 express tons carried over 447,538 express ton miles marks an increase over the record for 1945 with 738.4 express tons and 306,565 express ton miles. The 1945-1946 air freight comparisons reflect a wide chasm as air freight has just been a new development this year. Only 12 tons were carried in 1945, but 522 were recorded in 1946. Air freight ton miles for this year were 185,152; for last year 5284. The overall weight load factor dropped from 81.47% for 1945 to a 1946 mark of 63.44%.—V. 165, p. 115.

Western Auto Supply Co.—December Sales Up 65.5%

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Retail sales	7,634,000	4,695,000
Wholesale sales	4,358,000	2,553,000
Combined sales	11,992,000	7,248,000
Retail units in operation at Dec. 31, 1946, were 243, compared with 235 last year, and wholesale accounts were 1,696 and 1,515, respectively.—V. 164, p. 3193.		

Western Light & Telephone Co.—Earnings—

11 Months Ended Nov. 30—	1946	1945
Operating revenues	\$4,526,105	\$4,115,942
Operating expenses	3,541,798	3,224,493
Net operating income	\$984,307	\$891,449
Non-operating income	5,377	8,027
Gross income	\$989,684	\$899,477
Interest and other deductions	179,541	227,441
Net available for dividends	\$810,142	\$672,034
Dividends on preferred stocks	173,646	211,411
Balance	\$636,495	\$460,623

*Including provision for income taxes and depreciation.—V. 164, p. 2738.

Western Maryland Ry.—November Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Operating revenues	\$2,588,918	\$2,575,828
Operating expenses	1,964,915	1,816,522
Net oper. revenue	\$624,003	\$759,306
Taxes	285,000	227,000
Operating income	\$339,003	\$532,306
Equipment rents	Cr 69,552	Cr 114,712
Joint facil. rents (net)	Dr 11,419	Dr 12,861
Net ry. oper. income	\$397,136	\$634,157
Other income	16,107	32,720
Gross income	\$413,243	\$666,877
Fixed charges	307,277	293,296
Net income	\$105,966	\$373,581
Incl. amort. of defense accounts	2,696	85,243
—V. 164, p. 3194.		

Western Pacific RR. (& Subs.)—Earnings—

Period End. Nov. 30—	1946—Month—1945	1946—11 Mos.—1945
Ry. operating revenues	\$4,128,223	\$4,643,153
Ry. operating expenses	2,727,552	3,290,518
Net rev. fr. ry. ops.	\$1,400,671	\$1,352,635
Ry. Tax Accruals—		
Payroll	111,987	111,629
Income tax	404,912	65,039
All other	111,157	142,720
Ry. oper. income	\$772,615	\$1,033,247
Equip. & jt. fac. rents (net Dr)	147,200	222,614
Net ry. oper. inc.	\$625,415	\$810,633
Other income	70,869	82,018
Total income	\$696,284	\$892,651
Misc. deducts. from inc.	9,718	16,126
Fixed charges	45,023	46,947
Net income	\$641,542	\$829,578

*Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes.

EARNINGS OF COMPANY ONLY

November—	1946	1945	1944	1943
Gross from railway	\$3,886,155	\$4,488,768	\$4,961,522	\$4,646,686
Net from railway	1,383,574	1,406,624	2,181,819	1,377,238
Net ry. oper. income	643,452	902,169	1,769,396	771,127
From Jan. 1—				
Gross from railway	39,531,130	55,228,087	48,193,509	45,727,799
Net from railway	10,031,103	21,399,967	18,881,564	21,407,922
Net ry. oper. income	4,516,337	6,504,995	7,735,742	10,829,597

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Western Ry. of Alabama—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$318,262	\$369,104	\$442,047	\$464,889
Net from railway	7,261	109,665	118,329	174,216
Net ry. oper. income	20,807	35,087	33,972	51,242
From January 1—				
Gross from railway	3,510,455	4,733,641	5,128,806	4,892,030
Net from railway	324,617	900,370	1,859,598	2,097,219
Net ry. oper. income	285,566	334,086	488,895	613,125

*Deficit.—V. 164, p. 3193.

Western Union Telegraph Co.—Opens IMCO Service—

Mayor William O'Dwyer of New York City on Jan. 8 opened Western Union's new high speed customer-to-customer cable service, known as International Metered Communications or IMCO. For the first time in the history of written-record communications, the new service permits the businessman in New York having a teletypewriter in his office to correspond directly over a submarine cable with a businessman in London whose office is similarly equipped. Through an adaptation of the Varioplex system, invented by Western Union engineers and used during the war by the United States and British Governments, this first direct customer-to-customer cable service was made possible. Known as "metered" service because an automatic meter connected with the circuit registers the number of characters transmitted by the operators at each customer's office, the service is on a monthly basis at the rate of two cents per character.—V. 164, p. 3338.

Westinghouse Electric Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the 3½% cumulative preferred stock, series A, \$100 par, and 3.80% cumulative preferred stock, series B, \$100 par.—V. 164, p. 3338.

Wheeling & Lake Erie Ry.—Earnings—

November—	1946	1945	1944	1943
Gross from railway	\$1,868,017	\$1,695,738	\$2,070,125	\$1,795,107
Net from railway	552,159	324,104	771,331	353,293
Net ry. oper. income	382,914	263,382	227,288	263,466
From January 1—				
Gross from railway	19,516,483	23,091,768	23,112,281	24,362,065
Net from railway	4,837,463	4,910,279	8,266,994	9,798,159
Net ry. oper. income	3,289,234	2,664,251	2,991,489	3,551,555

—V. 164, p. 3460.

Wisconsin Central Ry.—Earnings—

November—	1946	1945	1944
Gross from railway	\$1,937,563	\$1,735,565	\$1,774,404
Net from railway	461,834	*151,707	450,790
Net ry. oper. income	466,553	*407,561	182,964
From Jan. 1—			
Gross from railway	20,853,868	19,634,962	20,594,974
Net from railway	4,255,843	4,223,966	5,593,229
Net ry. oper. income	2,732,919	1,539,381	2,829,639

*Deficit.—V. 164, p. 3194.

Wisconsin Hydro Electric Co.—Seeks Exemption From Competitive Bidding Rule—

The company has filed a request for an exemption from competitive bidding with respect to its proposed sale to institutions of \$1,750,000 3½% first mortgage bonds. The company stated that this is the first step in a proposed reorganization, upon consummation of which it will no longer be controlled by Manufacturers Trust Co.

The Commission was informed that Wisconsin plans to file an amended reorganization plan at an early date and that it will provide for a reorganized capital structure of \$1,750,000 3½% first mortgage bonds, \$250,000 3% serial notes and 132,800 common shares, (\$12 par). The new common is to be allocated 90% to the holders of the old preferred stock and 10% to holders of the old common.—V. 164, p. 3194.

Woodall Industries Inc. (& Subs.)—Annual Report—

Fiscal Yrs. End. Aug. 31—	1946	*1945	*1944	*1943
Net sales	\$11,110,959	\$25,269,705	\$22,164,333	\$17,267,677
Other income	20,287	32,964	9,448	13,358
Total income	\$11,140,246	\$25,302,669	\$22,173,781	\$17,281,035
Costs and expenses	10,826,109	22,531,831	20,764,137	16,505,614
Prov. for Fed. taxes on income	Cr 66,706	2,038,800	1,066,700	508,000
Prov. for postwar adj. and reconversion		27,501	45,002	27,501
Net income	\$380,843	\$704,537	\$297,942	\$340,215
Prov. for deprec. of buildings & equipment	107,760	51,129	56,319	60,350
Prov. for amort. of emergency facilities	194	45,122	45,123	43,371

*The statements of income for the fiscal years 1943 to 1945, inclusive, have been revised to reflect the allocation to those years of credits to income during the fiscal year 1944 for recoverable costs and fees chargeable to cost-plus-a-fixed-fee contracts, charges to earned surplus during the fiscal year 1945 for accelerated amortization of emergency plant facilities, and credits to earned surplus in 1946 for reduction in provisions for postwar reconversion to estimated requirements.

During the fiscal year 1946 the number of shares of common stock outstanding was increased from 300,000 to 400,000 by the issuance to stockholders as a stock split-up and adjustment of capital structure of one additional share for each three shares outstanding. Dividends declared per share for years prior to 1946 have been adjusted on the basis of the 400,000 shares outstanding at Aug. 31, 1946.

CONSOLIDATED BALANCE SHEET, AUG. 31

ASSETS—Cash, \$1,139,917; United States Savings bonds (at cost plus accrued interest), \$58,808; claims for refund of Federal taxes on income, \$59,383; trade accounts receivable (less reserve of \$24,342), \$1,344,889; inventories—at lower of cost (first-in, first-out method) or markets, \$1,276,929; cash surrender value of life insurance, \$105,479; receivable from funds in escrow arising from guarantee of liabilities by former stockholders of acquired companies, \$53,392; miscellaneous accounts receivable, investments, and deposits, \$14,754; travel advances, and accounts receivable from officers and employees \$4,700; property, plant, and equipment (after reserves for depreciation of \$560,024), \$1,802,397; patents—at cost (less amortization of \$1,066), \$189,001; good will—at cost (less amortization of \$28,944), \$705,447; deferred charges (prepaid taxes, insurance, and other expenses) \$85,793; total, \$6,851,891.

LIABILITIES—Trade accounts and provision for renegotiation, \$1,212,590; dividend on preferred stock, payable Sept. 1, 1946, \$31,350; wages and salaries, \$108,374; pay roll taxes and amounts withheld from employees, \$69,844; accrued interest and miscellaneous taxes, \$14,732; Federal and state taxes on income (estimated), \$183,230; mortgage payable in quarterly installments of \$3,125 each (secured by real estate having a net carrying amount of \$323,850), \$87,500; mortgage payable (secured by real estate having a net carrying amount of \$272,378), \$45,000; 5% cumulative convertible, preferred stock, (par value \$25 per share), \$2,500,000; common stock (par value \$2 per share), \$800,000; capital surplus, \$137,543; earned surplus, \$1,661,828; total, \$6,851,891.—V. 164, p. 998.

(F. W.) Woolworth Co. — December Sales Increased 19.9%—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Sales	\$6,093,208	\$7,151,196
		\$52,355,364
		\$477,131,876

—V. 164, p. 3194.

Zenith Radio Corp. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1946	1945	1944	1943
Operating profit	\$2,198,953	\$369,162	\$4,904,112	\$3,372,906
Fed. inc. & exc. profits taxes	Cr 1,549,304	279,113	3,466,390	2,072,787
Net profit	\$649,649	\$90,049	\$1,437,722	\$1,300,121
Earnings per com. share	Nil	\$0.19	\$2.92	\$2.64

*Loss. †After depreciation, excise taxes and reserves (including 1945 reserves for voluntary price reduction and renegotiation on war contracts) but before provision for Federal taxes. ‡On 492,464 shares of capital stock outstanding.—V. 164, p. 2593.

Zero Frozen Foods Co., Inc., Bremerton, Wash.—Files With SEC—

The company on Dec. 19 filed a letter of notification with the SEC for 1,940 shares of 5% cumulative preferred and 200 shares of common stock will be offered at \$100 a preferred share and \$250 a common share without underwriting. Proceeds will be used for investment in business.

Anti-Petrillo Act Ruled Unconstitutional

Holding the so-called "Anti-Petrillo" law to be unconstitutional, Federal Judge Walter J. La Buy at Chicago dismissed on Dec. 2 governmental charges of violation of the Lea Act, its more formal title, filed against James C. Petrillo, President of the American Federation of Musicians, AFL, Associate Press Chicago advises stated. Mr. Petrillo had been accused of violating the act by calling a strike at a Chicago radio station in support of a demand for hiring additional musicians whom the station contended were unnecessary. The law was enacted

by Congress last spring to prohibit compelling or attempting to compel broadcasters to hire more employees than they "needed to perform actual services."

In an eight-page opinion, Judge La Buy, according to the same advice, said:

"The court holds that the statute here involved in the application here sought to be made violates the Fifth Amendment because of indefiniteness and uncertainty in the definition of a criminal offense; violates the First Amendment by its restriction upon freedom of speech by peaceful picketing; violates the Fifth and Thirteenth amendments by its restriction upon employment of labor; and violates the Fifth Amendment by an arbitrary clas-

sification as between employers and employees and as to other communication industries."

Judge La Buy's ruling will be appealed directly to the United States Supreme Court, according to J. Albert Woll, United States Attorney, who prosecuted the action against Petrillo.

Wilson Resigns as Chief of U. S. Secret Service

Frank J. Wilson, Chief of the United States Secret Service since 1936, and for 26 years a Treasury Department law enforcement officer, will retire on Dec. 31. Secretary Snyder, in announcing his approval of the Chief's request for retirement on Dec. 10 said: "Mr. Wilson's long and distin-

guished career with the Department has contributed greatly to enforcement, not only of those laws within the jurisdiction of the Treasury, but to the cause of law enforcement generally."

At the same time, Secretary Snyder announced that James J. Maloney, Assistant Chief of the Service, is being appointed Chief to succeed Mr. Wilson. Mr. Wilson began his Treasury career in 1920 when he was appointed Special Agent of the Intelligence Unit, Bureau of Internal Revenue. In September, 1936 he was transferred from Special Agent in Charge, Intelligence Unit, at Cleveland, Ohio, to Acting Chief of the Secret Service, and he was appointed Chief January 1, 1937. Since May of this year, Chief

Wilson has been on temporary detail to the Office of Chief Coordinator of Enforcement, serving first as Assistant to Elmer L. Irey, the Coordinator; and since Mr. Irey's recent retirement, as Acting Coordinator. Mr. Maloney has been Acting Chief of the Secret Service during this period. The retiring Chief will be 60 years old next May.

Mr. Maloney, who will become Chief of the Secret Service Jan. 1, 1947, was appointed Assistant Chief two years ago upon the retirement of the late Joseph E. Murphy. He is 50 years old, a native of Binghamton, N. Y., and for 12 years before his appointment in 1931 to the Secret Service, was a law enforcement officer in southern New York State.

Gross and Net Earnings of United States Railroads for the Month of September

The gross and net earnings of the United States railroads were less in the month of September than in either of the two preceding months. The gross earnings were the third highest recorded in the current year, and the net earnings were less than in January, July and August.

The gross earnings for the month of September totaled \$660,401,991, which was \$18,476,865 less than in September last year, and equivalent to a 2.72% decrease. Operating expenses were also less than in the preceding September. For the current year they were \$529,798,499 as compared to \$620,967,538 in September, 1945, a decrease of 14.68%. The net earnings of \$130,603,492 were therefore 125.52% higher than last September, which represents the greatest percentage increase in net earnings of any month of the current year when compared with its corresponding month of 1945. These results are shown in tabular form in the appended table:

Month of September—	1946	1945	Inc. (+) or Dec. (—)	Amount	%
Mileage of 129 roads.....	227,695	228,255	—	560	—0.25
Gross earnings.....	\$660,401,991	\$678,878,856	—	18,476,865	—2.72
Operating expenses.....	529,798,499	620,967,538	—	91,169,039	—14.68
Ratio of expenses to earnings.....	(80.22%)	(91.47%)			
Net earnings.....	\$130,603,492	\$57,911,318	+	72,692,174	+125.52

A geographical subdivision of these totals will indicate how much the various districts and regions contributed to the consolidated figures. In gross earnings three regions showed increases over last September with the largest increase of 9.72% being once again indicated by the Pocahontas region. The Great Lakes and Central Eastern regions came up with increases of 8.10% and 4.40% respectively. The decreases ranged from a low of 1.60% by the New England region to the Central Western region's 13.65%. It is interesting to note that this latter region came up with the largest gain in net earnings, one of \$70,057,133. However, this is due to the fact that there was a deficit of \$40,263,757 in net last year. Of the remaining regions the Pocahontas again showed the greatest gain with 77.56%. The Northwestern and Great Lakes regions followed in that order with advances of 28.73% and 4.99% respectively. The largest decrease of 27.82% was recorded by the Southwestern region. In the following table is presented a complete picture of these results. The grouping of the districts and regions is explained in the footnote appended thereto.

SUMMARY BY GROUPS—MONTH OF SEPTEMBER

District and Region	1946	1945	Inc. (+) or Dec. (—)	Amount	%
Eastern District—					
New England region (10 roads).....	23,276,709	23,654,741	—	378,032	—1.60
Great Lakes region (23 roads).....	106,581,341	98,603,683	+	7,977,658	+8.10
Central Eastern region (19 roads).....	135,782,641	130,065,153	+	5,717,488	+4.40
Total (52 roads).....	265,640,691	252,323,577	+	13,317,114	+5.28
Southern District—					
Southern region (23 roads).....	84,791,183	86,887,839	—	2,096,656	—2.41
Pocahontas region (4 roads).....	34,968,960	31,871,146	+	3,097,814	+9.72
Total (27 roads).....	119,760,143	118,758,985	+	1,001,158	+0.84
Western District—					
Northwestern region (16 roads).....	79,200,523	83,470,720	—	4,270,197	—5.12
Central Western region (14 rds.).....	142,371,140	164,880,613	—	22,509,473	—13.65
Southwestern region (20 roads).....	53,429,494	59,444,961	—	6,015,467	—10.12
Total (50 roads).....	275,001,157	307,796,294	—	32,795,137	—10.65
Total, all districts (129 roads).....	660,401,991	678,878,856	—	18,476,865	—2.72
Net Earnings					
District and Region	1946	1945	Inc. (+) or Dec. (—)	Amount	%
Eastern District—					
New England region.....	6,541	6,563	—	22	—0.34
Great Lakes region.....	25,429	25,555	—	126	—0.49
Cent. East'n region.....	23,880	23,555	+	325	+1.38
Total.....	55,850	55,999	—	149	—0.27
Southern District—					
Southern region.....	37,231	37,319	—	88	—0.24
Pocahontas region.....	6,042	6,014	+	28	+0.47
Total.....	43,273	43,333	—	60	—0.14
Western District—					
Northwest'n region.....	45,587	45,675	—	88	—0.19
Cent. West'n region.....	54,512	54,663	—	151	—0.28
Southwest'n region.....	28,473	28,585	—	112	—0.39
Total.....	128,572	128,923	—	351	—0.27
Total, all dists.,.....	227,695	228,255	—	560	—0.25

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish the September summaries back to 1909, for both the gross and net earnings.

Month of Sept.	Gross Earnings				Mileage			
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%
1909.....	\$252,711,515	\$242,562,898	+	4.18	220,205	217,277	+	1.37
1910.....	236,874,425	211,281,315	+	12.11	235,428	229,161	+	2.72
1911.....	249,054,036	249,014,235	+	0.02	230,918	226,526	+	1.94
1912.....	272,209,629	252,318,597	+	7.88	237,591	235,140	+	1.06
1913.....	285,050,042	275,244,811	+	3.56	242,097	239,050	+	1.26
1914.....	272,992,901	285,850,745	—	4.50	242,386	238,698	+	1.55
1915.....	294,241,340	276,458,199	+	6.48	245,132	243,463	+	0.69
1916.....	332,888,990	294,333,449	+	13.10	248,156	247,466	+	0.28
1917.....	364,880,086	330,978,448	+	10.24	245,148	243,027	+	0.87
1918.....	487,140,781	357,772,850	+	36.16	232,186	232,378	—	0.08
1919.....	495,123,397	485,870,475	+	1.90	232,772	232,922	—	0.07
1920.....	594,192,321	480,408,546	+	23.68	226,955	224,922	+	0.89
1921.....	496,784,097	617,537,076	—	19.55	235,155	234,559	+	0.26
1922.....	498,702,275	496,978,503	+	0.35	235,280	235,205	+	0.03
1923.....	544,270,233	499,720,575	+	8.91	235,611	235,525	+	0.04
1924.....	539,853,860	544,970,083	—	0.94	235,178	235,640	—	0.19
1925.....	564,443,591	540,062,587	+	4.51	236,752	236,587	+	0.07
1926.....	588,948,933	564,756,924	+	4.28	236,779	235,977	+	0.34
1927.....	564,043,987	590,102,143	—	4.42	238,814	237,854	+	0.40
1928.....	554,440,941	564,421,630	—	0.98	240,693	239,499	+	0.50
1929.....	565,816,654	556,003,668	+	1.76	241,704	241,447	+	0.11
1930.....	466,826,791	566,461,331	—	17.59	242,341	242,322	+	0.01
1931.....	349,821,538	466,895,312	—	25.08	242,815	242,598	+	0.09
1932.....	272,049,868	349,662,649	—	22.20	242,292	242,143	+	0.06
1933.....	295,506,009	272,059,765	+	8.62	242,992	239,904	+	12.56
1934.....	275,129,512	271,772,770	+	1.23	238,977	240,563	—	0.66
1935.....	306,566,997	295,158,450	+	3.74	237,431	238,819	—	0.58
1936.....	356,033,472	306,552,878	+	16.34	236,686	236,618	+	0.03
1937.....	362,454,729	356,449,463	+	1.68	235,304	235,886	—	0.25
1938.....	322,107,807	362,454,728	—	11.13	234,423	235,306	—	0.37
1939.....	380,437,001	322,055,751	+	14.72	233,378	234,236	—	0.36
1940.....	381,863,424	380,437,002	+	0.37	232,708	233,373	—	0.28
1941.....	488,975,757	382,028,588	+	27.99	232,110	232,740	—	0.27
1942.....	697,792,911	488,975,758	+	42.71	230,532	232,137	—	0.69
1943.....	776,539,717	697,792,911	+	11.28	229,218	230,442	—	0.53
1944.....	799,228,982	776,487,330	+	2.93	228,551	229,050	—	0.22
1945.....	679,177,735	799,228,982	—	15.02	228,494	228,615	—	0.05
1946.....	660,401,991	678,878,856	—	2.72	227,695	228,255	—	0.24

Month of Sept.	Net Earnings			
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	%
1909.....	\$91,444,754	\$78,939,440	+	15.84
1910.....	90,181,439	94,307,971	—	4.36
1911.....	90,720,548	89,398,733	+	1.49
1912.....	96,878,558	90,842,946	+	6.64
1913.....	92,847,193	98,000,260	—	5.26
1914.....	92,022,947	91,274,033	+	0.82
1915.....	111,728,276	93,181,915	+	19.90
1916.....	124,447,839	111,875,296	+	11.24
1917.....	116,086,103	123,785,757	—	6.22
1918.....	117,470,621	114,280,071	+	2.79
1919.....	98,302,598	117,131,459	—	16.08
1920.....	102,329,084	93,423,391	+	9.53
1921.....	90,684,462	109,232,938	—	10.41
1922.....	91,381,593	120,428,552	—	24.12
1923.....	129,300,309	91,858,924	+	40.76
1924.....	165,049,184	134,911,897	+	22.34
1925.....	177,242,895	159,216,004	+	11.32
1926.....	191,933,148	176,936,230	+	8.48
1927.....	179,434,277	193,233,706	—	7.13
1928.....	180,359,111	178,647,780	+	0.96
1929.....	181,413,185	178,800,939	+	1.46
1930.....	147,231,000	183,486,079	—	19.74
1931.....	92,217,888	147,379,100	—	37.43
1932.....	83,092,939	92,153,547	—	9.83
1933.....	83,092,939	83,092,939	+	13.39
1934.....	71,781,674	92,210,463	—	22.58
1935.....	88,955,493	72,390,908	+	22.88
1936.....	108,659,760	88,910,238	+	22.21
1937.....	100,395,949	108,622,455	—	7.57
1938.....	90,537,737	100,396,950	—	9.82
1939.....	129,871,715	90,543,128	+	43.44
1940.....	122,391,572	129,871,715	—	5.76
1941.....	176,738,626	122,441,917	+	44.35
1942.....	298,087,633	176,738,349	+	68.66
1943.....	298,466,028	298,087,633	+	0.13
1944.....	277,964,035	298,501,103	—	6.88
1945.....	57,984,402	277,964,935	—	79.14
1946.....	130,603,492	57,911,318	+	125.52

Earnings Rise in Sept. Labor Dept. Reports

Weekly earnings in manufacturing industries increased to \$45.10 in September 1946, more than \$4 above a year ago, according to preliminary estimates released by the Bureau of Labor Statistics recently. Retail prices of consumers goods rose about 13% over the same period.

The Labor Bureau's announcement added:

The rise in weekly earnings, evidenced in both the heavy and light industries, reflects an average increase in hourly earnings of 13½ cents over the year which more than offset the effect in weekly earnings of 1¼ hour reduction in the average workweek.

Preliminary averages for September are as follows:

	Weekly Earnings	Weekly Hours	Hourly Earnings (cents)
All Manufacturing.....	\$45.10	40.1	112.3
Durable.....	47.95	40.0	119.7
Nondurable.....	42.15	40.2	104.7

Final figures for August show that 18 of the 20 major manufacturing groups had higher average hourly earnings than in July. Additional wage rate increases were the dominant factor in effecting these gains while the payment of premium rates for a larger number of overtime hours was a contributing factor.

Average hours worked per week in manufacturing increased to 40.4 in August, the durable and nondurable goods groups both averaging the same workweek. This is the first time this year that the average hours worked in the durable goods group has been as long as in the nondurable and is the first time in four months that the average for the heavy industries has been over the 40 hour mark. The lengthening of the workweek in the durable goods group indicates that some of the reconversion difficulties and material shortages have been ironed out.

Weekly earnings in all major manufacturing groups averaged over \$34 in August with only five groups averaging less than \$40. Of the 20 major groups nine (lumber, furniture, stone, textiles, apparel, food, tobacco, paper, and printing) had weekly earnings which set new high points.

Oct. Cotton Consumption

The Census Bureau at Washington on Dec. 17 issued its report showing cotton consumed in the United States, cotton on hand and active cotton spindles in the month of November.

In the month of November, 1946, cotton consumed amounted to 877,461 bales of lint and 82,321 bales of linters as compared with 931,229 bales of lint and 79,244 bales of linters in October and 743,225 bales of lint and 83,869 bales of linters in November, 1945.

In the 4 months ending November 30, cotton consumption was 3,482,650 bales of lint and 344,812 bales of linters, which compares with 2,941,881 bales of lint and 331,352 bales of linters in the corresponding period of a year ago.

There were 2,105,694 bales of lint and 199,247 bales of linters on hand in consuming establishments on Nov. 30, 1946, which compares with 2,618,941 bales of lint and 159,109 bales of linters on Oct. 31, and 2,204,910 bales of lint and 258,412 bales of l

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Bond Offering — C. E. Sauls, Director of the Department of State Docks and Terminals, will receive sealed bids until noon on Feb. 5, for the purchase of \$3,000,000 State Docks expansion bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$75,000 in 1948, \$76,000 in 1949, \$78,000 in 1950, \$80,000 in 1951, \$81,000 in 1952, \$83,000 in 1953, \$84,000 in 1954, \$86,000 in 1955, \$88,000 in 1956, \$90,000 in 1957, \$91,000 in 1958, \$93,000 in 1959, \$95,000 in 1960, \$97,000 in 1961, \$99,000 in 1962, \$101,000 in 1963, \$103,000 in 1964, \$105,000 in 1965, \$107,000 in 1966, \$109,000 in 1967, \$111,000 in 1968, \$114,000 in 1969, \$116,000 in 1970, \$118,000 in 1971, \$121,000 in 1972, \$123,000 in 1973, \$125,000 in 1974, \$128,000 in 1975, \$130,000 in 1976, and \$93,000 in 1977. Rate of interest to be stated in multiples of $\frac{1}{4}$ of 1%. The unqualified approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the face amount of the bonds to be sold, payable to the Department of State Docks and Terminals, is required.

ARIZONA

Maricopa County, Madison School District (P. O. Phoenix), Ariz.

Bond Election Pending—An issue of \$298,000 construction bonds will be submitted to the voters at an election to be held in the near future.

ARKANSAS

Fort Smith, Ark.

Bond Offering — It is stated by Paul Lile, City Clerk, that he will offer for sale at public auction on Jan. 21, at 2 p.m., a \$750,000 issue of 1% municipal airport improvement bonds. Dated Nov. 1, as follows: \$20,000 in 1949 and 1950; \$21,000, 1951 and 1952; \$22,000, 1953 and 1954; \$23,000, 1955 and 1956; \$24,000, 1957 and 1958; \$25,000, 1959 and 1960; \$26,000, 1961 and 1962; \$27,000, 1963 and 1964; \$28,000, 1965; \$29,000, 1966 and 1967; \$30,000, 1968 and 1969; \$31,000, 1970 and 1971; \$32,000, 1972; \$33,000, 1973 and 1974, and \$34,000 in 1975 and 1976. The bonds will bear interest at the above rate, but are convertible at the option of the purchaser into bonds bearing a lower rate, on such terms that the city shall receive therefor and pay thereon substantially the same amount of money as upon 1 $\frac{3}{4}$ % bonds sold at the price bid, which shall be not less than par on the basis of bonds bearing 2 $\frac{1}{2}$ % interest. The purchaser will have the privilege of naming the paying agent and the bank to certify the bonds. The printed bonds and the opinion of recognized bond counsel approving their legality will be furnished and paid for by the purchaser, together with the expense of certifying the bonds. A \$15,000 certified check, payable to the city, is required with bid.

Paris Special Sch. Dist. No. 7, Ark.
Bond Call — The above District is calling for payment on Jan. 1, at par and accrued interest to that date, the following refunding bonds: Nos. 16RB through 18RB, 3 $\frac{3}{4}$ %, dated Dec. 1, 1940, maturing Jan. 1, 1970; Nos. 127RB through 134RB, 2 $\frac{1}{4}$ %, dated Oct. 1, 1944, maturing Jan. 1, 1970, amounting to \$7,500. Holders of said bonds are to present them for payment on and after redemption date, at the Commercial National Bank of Little Rock.

Siloam Springs, Ark.

Bonds Voted — At a recent election the voters are said to have approved the issuance of \$75,000 hospital bonds.

CALIFORNIA

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale — The \$1,355,000 Inglewood City School District bonds offered for sale on Jan. 7—v. 164, p. 3004—were awarded to the syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., Weeden & Co., all of San Francisco, and the William R. Staats Co., of Los Angeles, as 2s, at a price of 100.675, a basis of about 1.93%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1949 to 1968. Interest payable F-A.

The following school bonds amounting to \$575,000, also offered for sale on Jan. 7—v. 164, p. 3004—were awarded to the Bank of America National Trust and Savings Association, and Weeden & Co., both of San Francisco, jointly: \$400,000 Citrus Union High School District bonds, as 2s, at a price of 100.86, a basis of about 1.915%. Due Feb. 1, 1949 to 1968, incl.

175,000 Azusa City School District bonds, as 2 $\frac{1}{4}$ s, at a price of 102.022, a basis of about 2.055%. Due Feb. 1, in 1949 to 1968.

Dated Feb. 1, 1947. Denomination \$1,000. Interest payable F-A.

The \$200,000 Hudson Elementary School District bonds also offered for sale on Jan. 7—v. 164, p. 3339—were awarded to R. H. Moulton & Co., of Los Angeles. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1949 to 1963. Interest payable F-A.

Los Angeles County, Temple Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering — J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Jan. 14, for the purchase of \$150,000 school bonds, to bear not exceeding 5% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$5,000 in 1949 and 1950, and \$10,000 in 1951 to 1964. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at the County Treasury. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

The Security-First Nat'l Bank of Los Angeles, was associated with the above named in the purchase of the bonds as 2s, at a price of 101.01, a basis of about 1.88%.

Sacramento County, Fair Oaks Grammar Sch. Dist. (P. O. Sacramento), Calif.

Bond Election—It is stated by the County Superintendent of Schools that an election will be held on Jan. 17 in order to have the voters pass on the issuance of \$50,000 construction bonds.

Santa Cruz County, Freedom Union Elementary School District (P. O. Santa Cruz), Calif.

Bond Sale — The \$100,000 school bonds offered for sale on Jan. 7, were awarded to Blyth & Co., of San Francisco, at a price of 100.10, a net interest cost of 1.907%, as follows: for \$25,000 maturing \$5,000 Dec. 15, 1947 to 1951, as 1 $\frac{1}{2}$ s, \$25,000 maturing \$5,000 Dec. 15, 1952 to 1956, as 1 $\frac{3}{4}$ s, and \$50,000 maturing \$5,000 Dec. 15, 1957 to 1966, as 2s. Interest payable J-D. The next highest bidder was Pajero Valley Savings Bank, Watsonville, for \$100,000 2s, at a price of 100.283, a net interest cost of 1.973%.

Torrance, Calif.

Bond Sale — The \$174,000 Municipal Water District No. 2 bonds offered for sale on Jan. 7—v. 164, p. 3339 — were awarded to John

Nuveen & Co., and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, at a net interest cost of 3.06%, a price of 100.204, as follows: for \$144,000 maturing \$6,000 Jan. 1, 1950 to 1973, as 3s, and \$30,000 maturing \$6,000 Jan. 1, 1974 to 1978, as 3 $\frac{1}{4}$ s. Interest payable J-J. Dated Jan. 1, 1947. Denom. \$1,000.

Tulare Local Hospital Dist. (P. O. Tulare), Calif.

Bond Sale — The \$480,000 hospital construction bonds offered for sale on Jan. 6—v. 164, p. 3339 — were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 $\frac{1}{4}$ s, at a price of 101.63, a basis of about 2.06%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, in 1948 to 1968. Interest payable J-J. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2 $\frac{1}{4}$ s, at a price of 100.42.

CONNECTICUT

Connecticut (State of)

Bond Offering — George A. Maynard, Secretary of the Old Lyme-Old Saybrook Bridge Commission, will receive sealed bids until noon on Jan. 23, at the State Treasurer's office, for the purchase of \$6,000,000 Old Lyme-Old Saybrook Bridge coupon or registered bonds, to bear not exceeding 3% interest. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due June 1, as follows: \$125,000 in 1950 to 1954, \$150,000 in 1955 to 1957, \$175,000 in 1958 to 1962, \$200,000 in 1963 to 1966, \$225,000 in 1967 and 1968, \$250,000 in 1969 to 1978, and \$300,000 in 1979. Principal and interest (J-D) payable at the County Treasurer's office or the Hartford-Connecticut Trust Co., or the Guaranty Trust Co., of New York. General obligations; delivery on or about Feb. 14, at place of purchaser's choice. Bidders to name the rate of interest in multiples of $\frac{1}{8}$ of 1%. The approving opinion of the Attorney-General of the State and of Masslich & Mitchell, of New York City, will be furnished the purchaser without charge. A certified check for \$100,000, payable to the State Treasurer, must accompany the bid.

Darien, Conn.

Note Sale — The \$200,000 tax anticipation notes offered for sale on Jan. 8—v. 165, p. 116—were awarded to the Home Bank & Trust Co., of Darien, at a discount of 0.50%. Dated Jan. 10, 1947. These notes are due May 15, 1947. The next highest bidder was the National City Bank, New York, at a rate of 0.65%.

FLORIDA

Escambia County Special Tax Sch. Dist. No. 16 (P. O. Pensacola), Fla.

Bond Offering—Sealed bids will be received until 11 a.m. on Jan. 13, by A. S. Edwards, County Superintendent of Public Instruction, for the purchase of \$2,250,000 school bonds. Denomination \$1,000. Dated Jan. 1, 1947. Due on Jan. 1, as follows: \$68,000 in 1949 and 1950; \$72,000 in 1951; \$95,000, 1952; \$100,000, 1953 to 1957; \$105,000, 1958; \$122,000, 1959; \$125,000, 1960 and 1961; \$130,000, 1962 and 1963; \$135,000, 1964 and 1965; \$140,000, 1966, and \$150,000 in 1967 and 1968. Bidders are invited to name the rate of interest in multiples of $\frac{1}{8}$ of 1%, which must be the same for all of the bonds. These bonds will be sold at not less than 101.50, and accrued interest. Principal and interest payable at the General Hanover Bank & Trust Co., New York City. Offered subject to the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, which will be furnished to

purchaser without cost. A certified check for 2% of the principal amount of the bonds, payable to the Board of Public Instruction, is required with bid.

Hillsborough County, Palm River Sch. Dist. (P. O. Tampa), Fla.

Bond Election—It is stated that an election will be held on Feb. 4, to have the voters pass on the issuance of \$200,000 construction bonds.

Lakeland, Fla.

Certificate Offering—L. Pressgrove, City Clerk-Comptroller, will receive sealed bids until 10 a.m. on Jan. 21, for the purchase of \$1,750,000 light and water revenue certificates. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, as follows: \$125,000 in 1951 and 1952, \$130,000 in 1953 and 1954, \$50,000 in 1955, \$150,000 in 1956, \$160,000 in 1957 and 1958, \$220,000 in 1959, \$240,000 in 1960, and \$260,000 in 1961. Bidders to name the rate of interest in multiples of one-tenth or $\frac{1}{8}$ of 1%. These certificates will be delivered to the purchaser or purchasers at the Peoples Savings Bank, Lakeland. Principal and interest payable at the Manufacturers Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago, whose approving opinion will be furnished to the purchaser without any charge. A certified check for 2% of the amount bid, payable to the City, is required.

Lantana, Fla.

Refunding Bonds Ready for Delivery—The town's bondholders and creditors are being advised by Mayor Paul H. Dunbar, that the Atlantic National Bank at West Palm Beach, Fla., as exchange agent for the above town, is now prepared to deliver refunding bonds in exchange for the outstanding indebtedness. The exchanges must be completed prior to Oct. 31, 1947, or the indebtedness becomes cancelled. Any requests for information concerning this exchange should be addressed to Willard Utley, Harvey Building, West Palm Beach, or to Gibson & Gibson, 209 South Olive Ave., West Palm Beach, Fla.

New Smyrna Beach, Fla.

Certificate Sale — The \$125,000 electric revenue certificates offered for sale on Jan. 2—v. 164, p. 3340—were awarded jointly to the Crummer Co., Inc., of Orlando, and Barcus, Kindred & Co., of Chicago, as 3 $\frac{1}{4}$ s. Dated Jan. 1, 1947. Due on Jan. 1, in 1950 to 1968. Interest payable J-J.

ILLINOIS

Amboy Central Grade Sch. Dist. No. 68, Ill.

Bonds Voted — An issue of \$138,000 construction bonds was approved at the election held on Dec. 28.

Buckley, Ill.

Bond Election — An issue of \$8,000 water bonds will be submitted to the voters at the election to be held on Jan. 21.

Cook County Township High Sch. Dist. No. 204 (P. O. LaGrange), Ill.

Bond Sale—The \$285,000 building coupon bonds offered for sale on Jan. 8—v. 164, p. 3461—were awarded to the Harris Trust & Savings Bank of Chicago, as 1 $\frac{3}{4}$ s, at a price of 100.889, a net interest cost of 1.446%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$15,000 Dec. 1, 1948 to 1966. The next highest bidder was the First Boston Corp., for \$90,000 1 $\frac{3}{4}$ s at a price of 100.16.

Hampshire Sch. Dist. No. 26, Ill.

Bonds Voted — An issue of \$350,000 construction bonds was approved at the election held on Dec. 21.

Mascoutah, Ill.

Bond Legality Approved — An issue of \$250,000 2 $\frac{3}{4}$ % electric light plant and system refunding revenue certificates has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 15, 1946.

Rock Island, Ill.

Bond Call — The Continental Illinois National Bank & Trust Co., Chicago, as Depositary, has selected by lot and calls for payment at said bank on Feb. 1, refunding bridge revenue bonds, maturing Feb. 1, 1970, Nos. 132, 239, 263, 355, 487, 532, 556, 618, 734, 850, 901, 965, 1079, 1136, 1195, 1241, 1313, 1368, 1460, 1501, 1598, 1645, 1702, 1916, 1979, 2076, 2200, 2223 and 2328 amounting to \$29,000. The holders of said bonds are notified to present same, together with all interest coupons maturing on and after Feb. 1, 1947, at the above Depositary, and they will be redeemed by payment of the principal amount thereof and accrued interest to redemption date, together with a premium of 6% of such principal. Interest ceases on date called.

Whiteside County (P. O. Morrison), Ill.

Bond Sale—The \$400,000 bridge bonds offered for sale recently, were awarded to the Northern Trust Co., of Chicago, as 2s, at a price of 102.799. Dated Jan. 1, 1947. These bonds are due Dec. 1, 1948 to 1965, and were authorized at the general election held on Nov. 5, 1946.

INDIANA

Evansville, Ind.

Bond Sale—The \$600,000 water works district bonds offered for sale recently, were awarded to the First Boston Corp., as 1 $\frac{1}{2}$ s, at a price of 101.779, a basis of about 1.335%. Dated Oct. 1, 1946. Due Jan. 1, as follows: \$5,000 in 1948, \$10,000 in 1949 to 1952, and \$37,000 in 1953 to 1967. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis. The next highest bidder was Shields & Co., Coffin & Burr, and City Securities Corp., Indianapolis, jointly, for 1 $\frac{1}{2}$ s, at a price of 101.392.

New Albany, Ind.

Bond Sale — The \$37,500 fire equipment bonds offered for sale on Jan. 7—v. 164, p. 3461—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 $\frac{1}{4}$ s, at a price of 100.035, a basis of about 1.2447%. Dated Dec. 2, 1946. Denomination \$1,000, one for \$500. These bonds are due July 1, in 1948 to 1962. The next highest bidder was Kenneth S. Johnson, for 1 $\frac{1}{2}$ s, at a price of 101.583.

Pine Township School Township (P. O. R.R. No. 2, Michigan City) Indiana

Bond Offering — Alfred Schlundt, Trustee, will receive sealed bids until 8 p.m. on Jan. 20, for the purchase of \$101,000 building bonds, to bear not exceeding 4 $\frac{1}{2}$ % interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$3,000 on July 1, 1948, \$4,000 Jan. and \$3,000 July 1, 1949 to 1958, and \$4,000 Jan. and July 1, 1959, to Jan. 1, 1962. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. A certified check for \$1,000, payable to the School Township, must accompany the bid.

IOWA

Sully, Iowa

Bond Sale—The \$6,000 city hall bonds offered for sale on Jan. 6, were purchased by the Kellogg

Savings Bank, of Kellogg, as 2½s, at a price of par. No other bid was received.

Union County (P. O. Creston), Iowa

Bond Offering—Rex M. Welder, County Auditor, will receive sealed bids until 2 p.m. on Jan. 20, for the purchase of \$300,000 construction court house bonds. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$9,000 in 1948, \$14,000 in 1949 to 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 to 1958, \$17,000 in 1959 to 1962, \$18,000 in 1963 and 1964 and \$19,000 in 1965 and 1966. Principal and interest payable in Creston. Legality to be approved by Chapman & Cutler, of Chicago. These bonds were authorized at the general election held on Nov. 5, 1946. A certified check for \$6,000 is required.

KANSAS

Salina, Kan.

Price Paid—The City Clerk now states that the \$59,973.78 1¼% improvement bonds sold to Beecroft, Cole & Co., of Topeka, as noted here—v. 164, p. 3461—were purchased by the said firm at a price of 100.53, a basis of about 1.12%. Dated Sept. 1, 1946. Due on Sept. 1, in 1947 to 1956, inclusive. Interest payable M-S.

LOUISIANA

Gueydan, La.

Bond Offering—It is reported that sealed bids will be received until Feb. 4, by the City Clerk, for the purchase of the \$20,000 not to exceed 4% semi-annual water works and electric plant revenue bonds, approved recently by the voters.

Rapides Parish Sch. Dist. No. 1 (P. O. Alexandria), La.

Bond Sale—The \$275,000 coupon school bonds offered for sale on Jan. 3—v. 164, p. 3196—were awarded to the Guaranty Bank & Trust Co., of Alexandria, at a price of 100.036, a net interest cost of about 1.74%, on the bonds divided as follows: \$130,000 as 1s, due on Feb. 15; \$15,000 in 1948 to 1953, and \$20,000 in 1954 and 1955, the remaining \$145,000 as 2s, due on Feb. 15; \$20,000 in 1956 to 1959, \$22,000 in 1960 and 1961, and \$21,000 in 1962. Dated Feb. 15, 1947. Interest payable F-A. Second best bid was an offer of 100.10 for \$275,000 as 2s, submitted by Scharff & Jones, Weil & Co., and the Rapides Bank & Trust Co., of Alexandria, jointly.

MAINE

Bangor, Me.

Note Sale—The \$700,000 tax anticipation notes offered for sale on Jan. 7, were awarded to the Eastern Trust & Banking Co., Merrill Trust Co., and the Merchants National Bank, all of Bangor, jointly, at a rate of 0.64%. These bonds are due on Oct. 6, 1947.

MASSACHUSETTS

Essex County (P. O. Salem), Mass.

Note Sale—The \$450,000 tuberculosis hospital maintenance loan notes offered for sale on Jan. 7, were awarded to the Cape Ann National Bank, of Gloucester, at a discount of 0.58%. Dated Jan. 10, 1947. Denom. \$5,000. These notes are payable Jan. 10, 1948, at the Merchants National Bank, in Salem, Mass., or at holder's option, at the National Shawmut Bank of Boston.

The \$400,000 tuberculosis hospital maintenance renewal loan notes also offered for sale on Jan. 7, were awarded to the Beverly National Bank, of Beverly, at a discount of 0.52%. Dated Jan. 10, 1947. Denom. \$5,000 each. These notes are due April 1, 1947. The next highest bidder was the Beverly National Bank, Beverly, for \$450,000 notes, at a discount of 0.59%, and Cape Ann National Bank, Gloucester, for \$400,000, at a discount of 0.55%.

Massachusetts (State of)

Municipal Financial Statistics Revised—Tyler & Co., Inc., dealers in municipal securities, are making free distribution of the 39th edition of the booklet giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This latest edition contains an outline map of the Commonwealth, showing all its political subdivisions.

Other statistics given show population, assessed valuation, gross and net debt, net debt-ratio and per capita tax levy, tax collections, tax titles, and a comparison of tax rates. Copies may be secured from Tyler & Co., Inc., upon request.

Westborough, Mass.

Bond Sale—The \$232,000 water bonds offered for sale on Jan. 6—v. 165, p. 117—were awarded to Coffin & Burr, and Hornblower & Weeks, both of Boston, jointly, as 1¼s, at a price of 100.1545, a basis of about 1.23%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1962. The next highest bidder was F. S. Moseley & Co., and Robert Hawkins & Co., jointly, at a price of 100.139.

MICHIGAN

Norway, Mich.

Bond Offering Scheduled—It has been reported that Jan. 28, has been specified as a tentative date for the sale of \$250,000 electric power plant purchase bonds.

Royal Oak Township, Oakland County, Mich.

Interest Payment Scheduled—The holders of bonds and interest refunding certificates of indebtedness of the above township are being advised that all injunctions having been dissolved, the township will pay interest due Oct. 1, 1946, on \$6,720 Series A bonds; \$32,100 Series B bonds; \$17,245 Series C bonds, and \$5,999.40 interest refunding certificates of indebtedness, payable at the National Bank of Detroit. Sarah E. Bradford is clerk of the township.

Sealed Tenders Invited—Sealed tenders will be received until 8:30 p.m. on Jan. 16, by Sarah E. Bradford, Township Clerk, of Refunding bonds, Series A, B and C, dated Oct. 1, 1936, due Oct. 1, 1966, and Interest Ref. Cts., dated Oct. 1, 1937, and maturing Oct. 1, 1947. The amount on hand available for the retirement of Series A and B bonds is \$79,100. The amount on hand available for the retirement of Series C bonds is \$48,225, and the amount on hand for the retirement of Interest Refunding Certificates is \$8,160.02.

St. Clair, Mich.

Bond Sale—The \$99,000 bonds offered Jan. 6—v. 165, p. 117—were awarded to Braun, Bosworth & Co., Inc., of Toledo, at a price of 100.012, a net interest cost of about 1.223%, as follows:

\$32,000 water bonds: \$9,000 1s, due on Dec. 1 from 1947 to 1949 incl.; \$23,000 1¼s, due on Dec. 1 from 1950 to 1956 incl.

67,000 sewer bonds: \$18,000 1s, due on Dec. 1 from 1947 to 1949 incl.; \$49,000 1¼s, due on Dec. 1 from 1950 to 1956 incl.

All of the bonds are dated Dec. 1, 1946. Second high bid was 100.666 for \$99,000 1¼s was made by Halsey, Stuart & Co.

Vermontville, Mich.

Bond Option Exercised—McDonald-Moore & Co., and H. V. Sattley & Co., both of Detroit, jointly, have exercised their option to purchase at 95.50, the issue of \$130,000 water revenue bonds for which no bids were received on Dec. 9.

MINNESOTA

Minneapolis, Minn.

Bond Sale—The following bonds aggregating \$3,200,000, offered for sale on Jan. 3—v. 164, p. 3341—were awarded at public

auction to a syndicate composed of Phelps, Fenn & Co., Salomon Bros. & Hutzler, Stone & Webster Securities Corp., F. S. Moseley & Co., the Lee Higginson Corp., Paine, Webber, Jackson & Curtis, all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, the First of Michigan Corp., of New York, Braun, Bosworth & Co., Inc., J. M. Dain & Co., of Minneapolis, the Milwaukee Co., of Milwaukee, Laurence M. Marks & Co., Charles Clark & Co., Wm. E. Pollock & Co., Roosevelt & Cross, all of New York, and Harold E. Wood & Co., of St. Paul, as 1½s, at a price of 100.4406, a basis of about 1.425%:

\$630,000 storm drain bonds. Due from Feb. 1, 1948 to 1957, inclusive.

820,000 revolving fund bonds. Due from Feb. 1, 1948 to 1957, inclusive.

400,000 park bonds. Due from Feb. 1, 1948 to 1957, inclusive.

300,000 refuse destructor bonds. Due from Feb. 1, 1948 to 1957, inclusive.

400,000 public relief bonds. Due from Feb. 1, 1948 to 1957, inclusive.

650,000 water works bonds. Due from Feb. 1, 1948 to 1967, inclusive.

Additional Sale—The above syndicate was also awarded the \$3,310,000 coupon refunding bonds offered on the same date—v. 164, p. 3341—as 1.40s, at a price of 100.3806, a basis of about 1.32%. Dated Feb. 1, 1947. Due \$331,000 from Feb. 1, 1948 to 1957, inclusive. Second best offers for the two issues were those submitted by a group headed by the Northern Trust Co., of Chicago, and the Chase National Bank, of New York, with a bid of 100.437 for the \$3,200,000 as 1½s, and 100.38 for the \$3,310,000 as 1.40s.

Bonds Offered for Investment—The purchasers immediately re-offered the above bonds for general subscription; the refunding bonds at prices to yield from 0.75% to 1.35%, while the various purpose bonds were offered at prices to yield from 0.70% to 1.60%, all according to maturity.

St. Louis Park, Minn.

Warrant Sale—The following sewer warrants totaling \$20,400, offered for sale on Jan. 6—v. 164, p. 3341—were awarded to Kalman & Co., and Juran & Moody, both of St. Paul, jointly:

\$3,500 storm sewer district No. 13 warrants, as 1.80s, at a price of 100.202, a basis of about 1.763%. Due \$500 Jan. 15, 1950 to 1956.

11,900 storm sewer district No. 14 warrants, as 1.90s, at a price of 100.194, a basis of about 1.843%. Due Jan. 15, in 1949 to 1960.

5,000 sanitary sewer district No. 1K warrants, as 1.90s, at a price of 100.208, a basis of about 1.865%. Due \$500 from Jan. 15, 1949 to 1958.

Dated Jan. 15, 1947. The next highest bidder was the Allison-Williams Co., for \$20,400 2¼s, at a price of 100.02.

Shakopee School District, Minn.

Bond Election—An issue of \$294,000 building bonds will be submitted to the voters at the election to be held on Feb. 3.

Tracy, Minn.

Bond Offering—H. M. Algyer, City Clerk, will receive sealed bids until 2 p.m. on Jan. 15, for the purchase of the following bonds totaling \$140,000, to bear not exceeding 2½% interest:

\$50,000 swimming pool bonds. Due \$5,000 Jan. 1, 1949 to 1958.

90,000 sewer bonds. Due Jan. 1, as follows: \$5,000 in 1949 to 1958, and \$10,000 in 1959 to 1962. Optional at par and accrued interest on Jan. 1, 1957.

Dated Jan. 1, 1947. Denomination \$1,000. Principal and interest (J-J) payable at any suitable bank or institution the bidder may

designate. Rate of interest to be in multiples of ¼ or one-tenth of 1%. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Each bid must be for \$140,000 bonds. The City Council will not award the issue separately. These bonds were voted at the general election held on Nov. 5, 1946. A certified check for \$2,800, payable to the City Treasurer, must accompany the bid.

MISSISSIPPI

Jackson, Miss.

Partial Award—Option on Balance—J. R. Skinner, City Clerk, has announced that of the \$2,500,000 public improvement bonds offered on Jan. 7—v. 164, p. 3462—a block of \$500,000 was awarded to a syndicate composed of the Capital National Bank, Deposit Guaranty Bank & Trust Co., State National Bank, and the Commercial Bank & Trust Co., all of Jackson, at a price of 100.025, a net interest cost of 1.89%, as follows: \$50,000 maturing \$10,000 Feb. 1, 1948 to 1952, as 3s, \$100,000 maturing \$20,000 Feb. 1, 1953 to 1957, as 1¼s, \$280,000 maturing \$70,000 Feb. 1, 1958 to 1961, as 2s, and \$70,000 maturing Feb. 1, 1962, as 1½s. Interest payable F-A. The same syndicate has been granted a 10-day option to purchase the balance of \$2,000,000 bonds, at the same rates and price. The next highest bidder was a syndicate headed by the First National Bank, Memphis, at a price of 100.001, a net interest cost of 1.98%.

Jackson County, Pascagoula Rural Separate Sch. Dist. (P. O. Pascagoula), Miss.

Bond Sale—The \$125,000 school bonds offered for sale on Jan. 6—v. 164, p. 3341—were awarded to White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.38%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1948 to 1967. The next highest bidder was the Merchants & Marine Bank, Pascagoula, and Associates, at a net interest cost of 2.66%.

Mississippi (State of)

Bond Sale—The \$5,000,000 highway revenue, 12th series, bonds offered Jan. 9—v. 165, p. 118—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, as 2¼s, at a price of 100.189, a basis of about 2.3658%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds mature \$375,000 Aug. 1, 1964, Feb. and Aug. 1, 1965 to 1967, \$375,000 Feb. and Aug. 1, 1968, and \$400,000 Feb. and Aug. 1, 1969 and 1970.

Other members of the successful syndicate were as follows: Blair & Co., Inc., Goldman, Sachs & Co., Hemphill, Noyes & Co., Otis & Co., Hornblower & Weeks, all of New York, R. S. Dickson & Co., of Charlotte, First of Michigan Corp., of New Orleans, Scharff & Jones, of New Orleans, Hayden, Miller & Co., of Cleveland, Julien Collins & Co., of Chicago, A. Webster Dougherty & Co., of Philadelphia, White-Phillips Co., of Davenport, Keillon, McCormick & Co., of Chicago, Leftwich & Ross, of Memphis, Cruttenden & Co., of Chicago, Weil & Arnold, of New Orleans, and Neuhaus & Co. of Houston. Second high bid of 101.01 for \$2,850,000 2½s and \$2,175,000 2¼s, a net interest cost of about 2.38%, was made by a syndicate headed by Blyth & Co., Inc.

MISSOURI

Sweet Springs, Mo.

Bond Sale—The \$112,500 general obligation bonds offered for sale on Jan. 4—v. 164, p. 3341—were awarded to the City National Bank & Trust Co., of Kansas City, as 2¼s, at a price of 100.636, a basis of about 2.061%. Dated Jan. 15, 1947. Denomination \$500. These bonds are due Jan. 15, in 1950 to 1967. The next highest bidder was Stern Bros. & Co., for 2¼s, at a price of 100.80.

MONTANA

Fergus County Sch. Dist. No. 1 (P. O. Lewiston), Mont.

Bond Sale—The \$300,000 building bonds offered for sale on Dec. 30—v. 164, p. 2741—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2¼s, at a price of 100.193. Dated Jan. 1, 1947. These bonds were authorized at the election held on Nov. 5. The next highest bidder was State Land Board, for 2½s, at a price of par.

NEBRASKA

Geneva, Neb.

Bonds Voted—At a recent election the voters are said to have heavily approved the proposal to issue \$10,000 park improvement bonds.

Neligh, Neb.

Bonds Voted—An issue of \$10,000 aviation field bonds was favorably voted at the election held on Dec. 24, 1946.

Omaha Public Power District (P. O. Omaha), Neb.

Bond Offering—Karl C. Brown, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. on Jan. 21, for the purchase of the following bonds amounting to \$42,000,000, not exceeding 4% interest:

\$22,000,000 electric revenue of 1947 bonds. Due Feb. 1, as follows: \$950,000 in 1950, \$1,000,000 in 1951, \$1,050,000 in 1952 and 1953, \$1,100,000 in 1954 and 1955, \$1,150,000 in 1956, \$1,200,000 in 1957 and 1958, \$1,250,000 in 1959 and 1960, \$1,350,000 in 1963, \$1,300,000 in 1961 and 1962, \$1,400,000 in 1964 and 1965, \$1,450,000 in 1966, and \$1,500,000 in 1967. 20,000,000 electric revenue of 1947 bonds. Due Feb. 1, 1977.

Dated Feb. 1, 1947. Denom. \$1,000. Bidders for said bonds may specify any rate or rates in multiples of ¼ of 1%. Both principal and interest on the bonds will be payable in New York, Chicago or Omaha, at the option of the holder, and the bonds will be registrable as to principal only on books to be kept by the District at the offices of the Paying Agents in said cities. The approving opinion of Wood, King & Dawson, of New York will be furnished. Enclose a certified check for 2% of the face of the bonds, payable to the District Treasurer.

NEW HAMPSHIRE

Franklin, N. H.

Note Sale—The \$150,000 temporary loan notes offered for sale on Jan. 8, were awarded to the First National Bank, of Boston, at a discount of 0.70%. Dated Jan. 9, 1947. Denomination \$25,000. These notes are due Dec. 15, 1947. The next highest bidder was the Second National Bank, Boston, at a rate of 0.729%.

Grafton County (P. O. Plymouth) New Hampshire

Note Sale—The \$100,000 tax notes offered for sale on Jan. 3, were awarded to Kenneth B. Hill & Co., of Boston, at a rate of 0.79%. Dated Jan. 3, 1947. These bonds are due Dec. 18, 1947. The next highest bidder was the First National Bank, Boston, at a rate of 0.85%.

NEW JERSEY

Neptune City, N. J.

Bond Issuance Approved—The State Funding Commission approved recently the issuance of \$38,000 refunding bonds.

Passaic, N. J.

Bond Issuance Pending—The Board of City Commissioners is said to have approved a program of public improvements for 1947 which will cost \$1,110,000, involving the issuance of bonds to finance the cost.

Teaneck Township Sch. Dist. (P. O. Teaneck), N. J.

Bond Offering—John H. Ranges, District Clerk, will receive sealed bids until 8 p.m. on Jan. 22, for

the purchase of \$205,000 school coupon or registered bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$20,000 in 1949 to 1952, and \$25,000 in 1953 to 1957. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1%. Principal and interest (F-A) payable at the West Englewood National Bank, West Englewood. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$4,100, payable to the Board of Education, must accompany the bid.

Washington, N. J.

Bond Offering—Wilbur L. R. Gardner, Borough Clerk, will receive sealed bids until 8 p.m. on Jan. 23, for the purchase of \$88,000 general improvement coupon or registered bonds, not exceeding 6% interest. Dated Jan. 15, 1947. Denom. \$1,000. These bonds are due Jan. 15, as follows: \$4,000 in 1948 to 1957, \$5,000 in 1958 to 1963, and \$6,000 in 1964 to 1966. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Washington Trust Co., Washington. The successful bidder will be furnished with the approving opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,760, payable to the Borough.

NEW YORK

Arcade (P. O. Arcade), N. Y.

Bond Offering—L. W. Ham, Town Supervisor, will receive sealed bids until 2 p.m. (EST), on Jan. 16, for the purchase of \$9,500 airport coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 1, 1946. Denomination \$1,000, one for \$500. These bonds are due Dec. 1, as follows: \$1,500 in 1947, and \$2,000 in 1948 to 1951. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%. Principal and interest (J-D) payable at the Citizens Bank, of Arcade. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for \$190, payable to the Town, must accompany bid.

Harrison (P. O. Harrison), N. Y.

Note Sale—The \$300,000 tax anticipation notes offered for sale recently, were awarded to the County Trust Co., of White Plains, at a rate of 0.61%, plus a premium of \$3.00. Dated Jan. 10, 1947. These notes are due May 9, 1947.

Hempstead, N. Y.

Bond Offering—Lael Von Elm, Village Clerk, will receive sealed bids until 2 p.m. on Jan. 21, for the purchase of \$209,000 municipal building, park and water coupon or registered bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$12,000 in 1948 to 1952, \$10,000 in 1953 to 1962, \$5,000 in 1963 to 1971 and \$4,000 in 1972. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and interest payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, New York City. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Feb. 3, 1947. The bonds will be valid and legally binding obligations of the Village. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Village.

Hempstead Union Free School Dist. No. 16 (P. O. Elmont), N. Y.

Bond Offering—Louise Hinkel, District Clerk, will receive sealed bids until 2 p.m. on Jan. 16, for the purchase of \$1,185,000 school coupon or registered bonds, to bear not exceeding 4% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due July 1, as follows: \$35,000 in 1948 and 1949, \$40,000 in 1950 to 1969, and \$45,000 in 1970 to 1976. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-J) payable at the Bank of New Hyde Park, New Hyde Park, or at the Chase National Bank, New York City. These bonds will be delivered at the office of the successful bidder, or at the option of the successful bidder, at the office of Hawkins, Delafield & Wood, of New York City, on or about Jan. 30. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the successful bidder, without cost. A certified check for 2% of the amount bid for, payable to the Board of Education, is required.

Hempstead, Wantagh Fire District (P. O. Wantagh), N. Y.

Bond Offering—Harold J. Fritscher, District Secretary, will receive sealed bids until 3:30 p.m. on Jan. 14, for the purchase of \$9,500 fire apparatus coupon or registered bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$1,500 in 1948, and \$2,000 in 1949 to 1952. Rate of interest to be in multiples of $\frac{1}{4}$ or one-tenth of 1%. Principal and interest (F-A) payable at the First National Bank, of Bellmore. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City on or about Feb. 1. The bonds will be valid and legally binding general obligations of the Wantagh Fire District. The approving opinion of Hawkins, Delafield & Wood, of New York City will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the District, is required.

Huntington, Greenlawn Water District (P. O. Huntington), N. Y.

Bond Sale—The \$32,700 water improvement bonds offered Jan. 8—v. 164, p. 3463—were awarded to Tilney & Co., New York, as 1 $\frac{1}{4}$ s, at a price of 100.05, a basis of about 1.241%. Dated Jan. 1, 1947. Denom. \$1,000, one for \$700. These bonds are due July 1, in 1948 to 1958. Other bids for 1.40s included the following: R. D. White & Co., 100.208; Francis I. du Pont & Co., 100.128; Bank of Huntington & Trust Co., 100.091.

New Albion, East Otto, Mansfield, Otto, Dayton, Persia, Leon and Napoli, Cattaraugus Central Sch. Dist. No. 1 (P. O. Cattaraugus), N. Y.

Bond Sale—The \$35,000 school bonds offered for sale on Jan. 6—v. 165, p. 118—were awarded to R. D. White & Co., of New York, as 1.10s, at a price of 100.032, a basis of about 1.085%. Dated Sept. 15, 1946. Denomination \$1,000. These bonds are due \$7,000 from Sept. 15, 1947 to 1951. The next highest bidder was Wood, Struthers & Co., for 1.20s, at a price of 100.179.

Palatina Bridge, N. Y.

Bonds Offered—David Z. M. Risk, Village Clerk, received sealed bids until 2 p.m. on Jan. 10, for the purchase of \$19,000 building coupon or registered bonds, at not exceeding 5% interest. Dated Feb. 1, 1947. Denominations \$1,000 and \$500. These bonds are due Feb. 1, as follows: \$1,000 in 1948 to 1954, and \$1,500 in 1955 to 1962. Principal and interest (F-A) payable at the First National Bank of Canajoharie. The bonds are general obligations.

Port Henry, N. Y.

Bond Sale—The \$10,000 highway construction, maintenance and snow removal bonds offered for sale on Jan. 6—v. 164, p. 3463—were awarded to the Citizens National Bank, of Port Henry, as 1 $\frac{1}{4}$ s, payable J-J. Dated Jan. 6, 1947. These bonds are due \$2,000 from July 1, 1947 to 1951. The next highest bidder was the Lake Placid Bank, for 1 $\frac{1}{2}$ s, and Tilney & Co., for 1.90s.

Utica, N. Y.

Note Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids at the First Bank & Trust Co., of Utica, until noon on Jan. 14, for the purchase of \$1,500,000 tax anticipation notes. Dated Jan. 15, 1947. Denomination \$50,000. These notes are due July 15, 1947. Payable at the First Bank & Trust Co., of Utica. Legality approved by Vandewater, Sykes & Heckler, of New York City.

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.

Bond Sale—The \$22,500 coupon school building bonds offered Jan. 7—v. 165, p. 118—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 100.066, a net interest cost of about 2.138%, as follows:

\$16,500 2 $\frac{1}{4}$ s. Due on Dec. 1 from 1947 to 1960 inclusive.
6,000 2s. Due on Dec. 1 from 1961 to 1963 inclusive.

All of the bonds are dated Dec. 1, 1946. The Branch Banking & Trust Co., of Wilson, second high bidder, offered to pay 100.005 for \$12,500 2s and \$10,000 2 $\frac{1}{2}$ s, or a net cost of about 2.327%.

Greensboro, N. C.

Bonds Approved—The City Council is said to have approved recently the issuance of \$126,000 street reconstruction bonds, for a \$700,000 improvement project.

Montgomery County (P. O. Troy), N. C.

Bond Sale—The \$45,000 refunding bonds offered Jan. 7—v. 165, p. 118—were awarded to Breed & Harrison of Cincinnati, as follows:

\$35,000 road and bridge bonds: \$10,000 2 $\frac{3}{4}$ s, due \$5,000 on June 1 in 1961 and 1962; \$25,000 2 $\frac{1}{2}$ s, due \$5,000 on June 1 from 1963 to 1967 incl.
10,000 general bonds as 2 $\frac{3}{4}$ s. Due June 1, 1961 to 1967.

All of the bonds are dated Dec. 1, 1946. Second high bid of 100.009 for \$20,000 3s and \$25,000 2 $\frac{3}{4}$ s, a net cost of about 2.847%, was made by Fox, Reusch & Co. of Cincinnati.

Randolph County (P. O. Ashboro), N. C.

Bond Sale—The \$50,000 road and bridge refunding bonds offered Jan. 7—v. 165, p. 118—were awarded to Kirchofer & Arnold, of Raleigh, as 1 $\frac{3}{4}$ s, at a price of par. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$25,000 Jan. 1, 1954 and 1955. Second high bid of 100.102 for \$25,000 2s and \$25,000 1 $\frac{1}{4}$ s was made by Equitable Securities Corp.

Roanoke Rapids, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Jan. 14, for the purchase of \$40,000 cemetery coupon bonds, to bear not exceeding 6% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, as follows: \$2,000 in 1950 to 1959, and \$5,000 in 1960 to 1963. Principal and interest (F-A) payable in New York City.

Washington Public Sch. Dist., N. C.

Bond Sale—The \$10,000 refunding bonds offered Jan. 7—v. 165, p. 118—were awarded to the Branch Banking & Trust Co., of Wilson, as 1 $\frac{3}{4}$ s, at a price of 100.521, a basis of about 1.688%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, 1956. Second high bid of 100.375 for 1 $\frac{1}{4}$ s was made by R. S. Dickson & Co.

Wilmington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Jan. 14, for the purchase of the following coupon bonds totaling \$1,003,000, to bear not exceeding 6% interest:

\$325,000 water bonds. Due Jan. 1, as follows: \$6,000 in 1950 to 1959, \$10,000 in 1960, and \$15,000 in 1961 to 1977.
300,000 sanitary sewer bonds. Due Jan. 15, as follows: \$5,000 in 1950 to 1955, and \$10,000 in 1956 to 1982.

300,000 street improvement bonds. Due Jan. 1, as follows: \$10,000 in 1950 to 1953, \$15,000 in 1954 to 1957, and \$20,000 in 1958 to 1967.

35,000 storm sewer bonds. Due Jan. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 to 1967.

43,000 fire alarm and equipment bonds. Due Jan. 1, as follows: \$2,000 in 1950 to 1959, \$3,000 in 1960, and \$4,000 in 1961 to 1965.

Dated Jan. 1, 1947. Denom. \$1,000. Principal and interest (J-J) payable in New York City. General obligations; delivery on or about Feb. 4, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for \$20,060, payable to the State Treasurer.

NORTH DAKOTA

Mountrail County Sch. Dist. No. 8 (P. O. Van Hook), N. D.

Bond Offering—T. W. Kamps, District Clerk, will receive sealed bids until Jan. 17, for the purchase of \$2,000 3% school bonds. Denom. \$500. These bonds are due in 10 years.

OHIO

Bedford City School District, Ohio
Bond Sale Details—The \$95,330.18 bonds awarded on Dec. 20 to Ryan, Sutherland & Co., of Toledo—v. 164, p. 3463—were sold as follows:

\$22,000 site purchase bonds, as 2 $\frac{3}{4}$ s, at a price of 100.85, a basis of about 2.66%. Due Oct. 1, in 1948 to 1967.

24,000 improvement and furnishing bonds, as 2 $\frac{3}{4}$ s, at a price of 100.862, a basis of about 2.656%. Due Oct. 1, 1948 to 1967.

49,330.18 judgment bonds, as 1 $\frac{3}{4}$ s, at a price of 100.176, a basis of about 1.70%. Due Oct. 1, in 1948 to 1952.

Dated Dec. 1, 1946. Interest payable A-O.

Brooklyn Local Sch. Dist. (P. O. Cleveland), Ohio

Bond Offering—Opal E. Umphrey, Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p.m. on Jan. 28, for the purchase of \$225,750 2% construction bonds. Dated Feb. 1, 1947. Denomination \$1,000, one for \$750. These bonds are due Dec. 1, as follows: \$10,750 in 1948, \$11,000 in 1949 to 1953, and \$10,000 in 1954 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. Enclose a certified check for 1% of the issue payable to the Board of Education.

Butler County (P. O. Hamilton), Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 17, by Thomas A. Feltz, Clerk of the Board of County Commissioners, for the purchase of \$42,543.90 2 $\frac{1}{2}$ % water and sewer bonds. Denom. \$1,000, one for \$543.90. Dated Jan. 1, 1947. Due on Dec. 15: \$2,543.90 in 1948; \$3,000, 1949 to 1960, and \$2,000 in 1961 and 1962. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%, but no

bid is to be for less than par and accrued interest. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without charge. A certified check for \$425.43, payable to the County Treasurer, must accompany the bid.

Cleveland, Ohio

Certificate Issuance Ratified—Harris, Hall & Co., of Chicago, completed negotiations on Jan. 4, for the issuance of \$4,000,000 1%, 1 $\frac{1}{4}$ % and 1 $\frac{3}{4}$ %, equipment trust of 1946, second series certificates. Dated Dec. 15, 1946. These certificates are due \$400,000 on June and Dec. 15, in 1947 to 1951. The City, through its Transit Board, guarantees payment of the certificates and dividends thereon out of the revenues of the City Transit System and from moneys in the replacement fund of the System to the extent available. These certificates are issued under the Philadelphia Plan to provide for more than 50% of the cost of new equipment consisting in general of trackless trolleys and motor coaches.

Fitchville Local Sch. Dist., Ohio

Bond Sale Details—The \$60,000 building bonds awarded on Dec. 19, as 2s, at a price of 100.098, a basis of about 1.99%—v. 164, p. 3463—were sold to J. A. White & Co., of Cincinnati, and the Willard United Bank, of Willard, jointly. Dated Jan. 1, 1947. These bonds are due from Sept. 1, 1948 to March 1, 1972. The next highest bidder was Stranahan, Harris & Co., Inc., for 2 $\frac{1}{4}$ s, at a price of 100.441.

Fresno Local School District, Ohio

Bond Offering—Dent Thomas, Clerk of the Board of Education, will receive sealed bids until Jan. 27, for the purchase of \$75,000 2 $\frac{1}{2}$ % semi-annual building bonds. These bonds were voted at the general election held last November.

Indian Hill Local Sch. Dist. (P. O. Madisonville, R.R. No. 1, Cincinnati), Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 16, by W. E. Stevens, Clerk of the Board of Education, for the purchase of \$514,600 3% school bonds. Denom. \$1,000, one for \$600. Dated Jan. 15, 1947. Due as follows: \$11,600 on April 15, and \$11,000 on Oct. 15, 1948; \$11,000 on April and Oct. 15, in 1949 to 1962; \$11,000, April 15, and \$12,000, Oct. 15, in 1963 to 1970. Bidders may specify a different rate of interest in multiples of $\frac{1}{4}$ of 1%. No bid is to be for less than par and accrued interest. These bonds were approved on Nov. 5, and are payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser, at his expense. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

Jackson, Ohio

Bond Sale—The \$350,000 first mortgage water works revenue bonds offered for sale on Jan. 8—v. 164, p. 3342—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., and Widmann & Co., of Cincinnati, at a price of 100.0308, a net interest cost of 2.391%, as follows: For \$211,000 maturing Jan. 15, \$9,000 in 1950 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, \$12,000 in 1961 to 1963, \$13,000 in 1964 to 1966, \$14,000 in 1967 and 1968, as 2 $\frac{1}{4}$ s, and \$139,000 maturing Jan. 15, \$14,000 in 1969, \$15,000 in 1970 to 1972, and \$16,000 in 1973 to 1977, as 2 $\frac{1}{2}$ s. Dated Jan. 15, 1947. Denom. \$1,000. The next highest bidder was Weil, Roth & Irving Co., at a net interest cost of 2.42%.

London Exempted Village Sch. Dist. (P. O. London), Ohio

Bond Offering—Sealed bids will be received until noon on

Jan. 15, by H. P. Beathard, Clerk of the Board of Education, for the purchase of \$287,000 3% school bonds. Denom. \$1,000. Dated Jan. May 1, and \$6,000 on Nov. 1, 1948, and \$6,000 on May 1, and Nov. 1, in 1949 to 1971. A different rate of interest may be specified in multiples of $\frac{1}{4}$ of 1%. No bid is to be for less than par and accrued interest. A \$5,700 certified check, payable to the Board of Education, must accompany the bid.

Lowellville, Ohio

Bond Offering—Joseph R. Fisher, Village Clerk, will receive sealed bids until noon on Jan. 20, for the purchase of \$50,000 4% swimming pool coupon bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$3,000 in 1948, \$4,000 in 1949, \$3,000 in 1950, \$4,000 in 1951, \$3,000 in 1952, \$4,000 in 1953, \$3,000 in 1954, \$4,000 in 1955, \$3,000 in 1956, \$4,000 in 1957, and \$3,000 in 1958 to 1962. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Lowellville Bank. Approving opinion to be furnished by Squire, Sanders & Dempsey, of Cleveland, at the expense of the Village. A certified check for \$500, payable to the Village, must accompany the bid.

Minerva Exempted Village Sch. District, Ohio

Bonds to Be Sold—Oscar Shaw, Clerk of the Board of Education, has advised that the \$50,000 stadium bonds authorized at the election held in November, 1945, may be placed on the market in the near future.

Mt. Pleasant Local Sch. Dist. (P. O. Dillonvale), Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 15, by Ann E. Denger, Clerk of the Board of Education, for the purchase of \$54,000 school bonds. Interest rate is not to exceed 3%, payable J-J. Rate to be in multiples of $\frac{1}{4}$ of 1%, and no bid is to be for less than par and accrued interest. Denom. \$1,000. Dated Jan. 1, 1947. Due \$1,000 on Jan. 1, and \$2,000 on July 1, in 1949 to 1966. These bonds were approved by the voters on Nov. 5, 1946. A certified check for \$600, payable to the Board of Education, must accompany the bid.

Newark City School District, Ohio
Bond Sale—The \$265,000 building bonds offered for sale on Jan. 7—v. 164, p. 3463—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 $\frac{1}{4}$ s, at a price of 102.039, a basis of about 1.566%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due in 1948 to 1972. The next highest bidder was Halsey, Stuart & Co., for 1 $\frac{1}{4}$ s, at a price of 102.01.

Salem City School District, Ohio

Bond Offering—George F. Koontz, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 29, for the purchase of \$750,000 2% school coupon bonds. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$38,000 in 1948, \$37,000 in 1949, \$38,000 in 1950, \$37,000 in 1951, \$38,000 in 1952, \$37,000 in 1953, \$38,000 in 1954, \$37,000 in 1955, \$38,000 in 1956, \$37,000 in 1957, \$38,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$37,000 in 1961, \$38,000 in 1962, \$37,000 in 1963, \$38,000 in 1964, \$37,000 in 1965, \$38,000 in 1966, and \$37,000 in 1967. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the legal depository of the Board of Education. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the District. A certified check for \$7,500, payable to the Board of Education, must accompany the bid.

Shaker Heights City School Dist. (P. O. Cleveland), Ohio

Bond Sale—The \$200,000 school bonds offered for sale on Jan. 6—v. 164, p. 3342—were awarded to Braun, Bosworth & Co., Inc., as 1 $\frac{1}{2}$ s, at a price of 100.889, a basis of about 1.35%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$20,000 from Oct. 1, 1948 to 1957. The next highest bidder was Halsey, Stuart & Co., for 1 $\frac{1}{2}$ s, at a price of 100.782.

Sylvania, Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 15, by J. C. Iffland, Village Clerk, for the purchase of \$38,000 2 $\frac{1}{2}$ % sewer bonds. Denomination \$1,000. Dated Jan. 1, 1947. Due on Dec. 1, as follows: \$3,000 in 1948 and 1949, and \$4,000 in 1950 to 1957. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid is to be for less than par and accrued interest. A \$500 certified check, payable to the Village, must accompany the bid.

Van Wert, Ohio

Bond Sale—The \$11,000 traffic signal bonds offered for sale on Jan. 6, were awarded to J. A. White & Co., of Cincinnati, as 1 $\frac{1}{2}$ s, at a price of 100.672, a basis of about 1.39%. Dated Jan. 1, 1947. These bonds are due \$500 on March 1, and on Sept. 1, in 1948 to 1958, inclusive. Interest payable M-S. The next highest bidder was Seasingood & Mayer, for 1 $\frac{1}{4}$ s, at a price of 100.70.

Washington-Bloomfield Local School District (P. O. Iberia), Ohio

Bond Offering—Dwight McClarren, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 20, for the purchase of \$25,000 2% building bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$1,000 Dec. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. These bonds were authorized at the election held on Nov. 5. Enclose a certified check for \$250, payable to the Board of Education.

Westerville Sch. Dist., Ohio

Bond Offering—Leona D. Kelsner, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 13, for the purchase of \$250,000 building bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$5,000 on June and Dec. 1, in 1948 to 1957, and \$6,000 on June and Dec. 1, from 1958 to 1970. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Enclose a certified check for \$2,500, payable to the Board of Education.

Willowick, Ohio

Bond Offering—Wm. E. Dettman, Village Clerk, will receive sealed bids until noon on Jan. 27, for the purchase of \$50,000 3% village hall bonds. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 from Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. These bonds were authorized at the election held on Sept. 10, 1946. A certified check for \$500, payable to the Village, is required.

Wooster School District, Ohio

Bond Sale—The \$695,000 building bonds offered for sale on Jan. 8—v. 164, p. 3463—were awarded to the First National Bank, of Chicago, and Fahey, Clark & Co., of Cleveland, jointly, as 1 $\frac{1}{4}$ s, at a price of 102.289%, a basis of about 1.544%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due in 1948 to 1973. The next highest bidder was Braun, Bosworth & Co., Inc., Ceylon E. Hudson, and Merrill, Turben & Co., jointly, for 1 $\frac{1}{4}$ s, at a price of 101.132.

OKLAHOMA

Broken Arrow, Okla.

Bond Sale Details—The City Clerk now states that the \$98,000 bonds sold to R. J. Edwards, Inc., of Oklahoma City, as noted here—v. 164, p. 3463—were purchased by the said firm at par, as follows:

\$65,000 water works system bonds, taking \$45,000 as 2 $\frac{1}{4}$ s, due \$5,000 from Jan. 1, 1950 to 1958; the remaining \$20,000 as 2 $\frac{1}{2}$ s, due \$5,000 from Jan. 1, 1959 to 1962.
25,000 sanitary sewer system bonds, taking \$14,000 as 2 $\frac{1}{4}$ s, due from Jan. 1, 1952 to 1958; the remaining \$11,000 as 2 $\frac{1}{2}$ s, due from Jan. 1, 1959 to 1963.
8,000 street equipment bonds as 2 $\frac{1}{4}$ s. Due from Jan. 1, 1952 to 1959.

Interest payable J-J.

Cushing, Okla.

Bond Election—An issue of \$200,000 municipal hospital bonds, to bear not exceeding 3% interest, will be submitted to the voters at the election to be held on Jan. 21. These bonds will mature in 20 years.

Temple, Okla.

Bond Sale—The \$50,000 water works extension and improvement bonds offered Jan. 7—v. 165, p. 119—were sold to a local investor as follows: \$12,000 2 $\frac{1}{2}$ s, due from 1950 to 1953 incl.; \$20,000 2 $\frac{1}{4}$ s, due from 1954 to 1960 incl., and \$18,000 2s, due from 1960 to 1966 incl. These bonds were authorized at the election held on Dec. 17.

Tulsa County (P. O. Tulsa), Okla.

Bond Sale—The \$280,000 bridge construction bonds offered for sale on Jan. 3—v. 165, p. 119—were awarded jointly to Stern Bros. & Co., of Kansas City, and Braun, Bosworth & Co., Inc., at a price of 100.07, a net interest cost of about 1.824%, on the bonds divided as follows: \$225,000 as 1 $\frac{1}{4}$ s, due \$15,000 from Jan. 1, 1950 to 1964; the remaining \$55,000 as 2s, due \$15,000 on Jan. 1, in 1965 and 1966, and \$25,000 in 1967. Dated Jan. 1, 1947. Interest payable J-J. Among the other bids received was an offer by Halsey, Stuart & Co., of 100.01 for \$165,000 as 1 $\frac{1}{4}$ s, and \$115,000 as 2s, giving a net interest cost of about 1.90%.

OREGON

Dallas, Ore.

Bond Sale—The \$17,000 street paving bonds offered for sale on Jan. 6, were awarded to the United States National Bank, of Portland, as 1 $\frac{1}{2}$ s, at a price of 100.12. The next highest bidder was the First National Bank, Portland, for 1 $\frac{1}{4}$ s, at a price of 100.123.

The bonds are dated Jan. 1, 1947, and mature Jan. 1, as follows: \$1,000 in 1948 and 1949, and \$1,500 in 1950 to 1959. Principal and interest payable at the City Treasurer's office. Net income basis of about 1.433%.

Klamath County, Klamath Drain Dist. (P. O. Klamath Falls), Ore.

Bond Sale—The \$100,000 drainage bonds offered for sale on July 27, were awarded to Juran & Moody, of St. Paul, as 2 $\frac{1}{4}$ s, at a price of 96.25. Interest payable J-J.

Oregon (P. O. Salem), Ore.

Bond Sale—The \$1,000,000 veterans' welfare bonds offered for sale on Jan. 3—v. 164, p. 3199—were awarded to the First National Bank, of Portland, as 1s, at a price of 99.0598, a basis of about 1.10%. Dated April 1, 1947. Denomination \$1,000. These bonds are due April 1, 1957. The next highest bidder was the State Bond Commission, for 1s, at a price of 99.055.

PENNSYLVANIA

Belle Vernon, Pa.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EST), on Jan. 13, by John A. Reppert, Borough Secretary, for the pur-

chase of \$35,000 street improvement bonds. Bidders are to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%, and the rate must be the same for all of the bonds. Denomination \$1,000. Dated Feb. 1, 1947. Due on Feb. 1: \$2,000 in 1949 to 1952; \$3,000 in 1953, and \$2,000 in 1954 to 1965. Principal and interest payable at the First National Bank of Belle Vernon. Registerable as to principal only. No bid for less than par and accrued interest or for less than all of the bonds will be considered. Legal approval of Burgwin & Churchill of Pittsburgh, will be furnished to purchaser without charge. A \$700 certified check, payable to the Borough, must accompany the bid.

Bethlehem Township (P. O. R.D. No. 3, Easton), Pa.

Bonds Sold—An issue of \$15,000 funding and improvement bonds offered for sale on June 1, was purchased by the Easton Trust Co., of Easton, as 1 $\frac{1}{2}$ s, at a price of 100.179. Interest payable J-J.

Brentwood (P. O. Pittsburgh), Pa.

Bond Offering—Fred H. Appenrodt, Borough Secretary, will receive sealed bids until 8:30 p.m. on Jan. 21, for the purchase of \$300,000 park coupon bonds. Denomination \$1,000. These bonds are due \$10,000 Feb. 1, 1948 to 1977. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Borough. Enclose a certified check for \$6,000, payable to the Borough Clerk.

Drumore Twp. Sch. Dist. (P. O. Drumore), Pa.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$29,425 school bonds by a wide margin.

Pittston Township (P. O. Pittston), Pa.

Bonds Offered—Kline, Lynch & Co., of Cincinnati, are offering an issue of \$25,000 3 $\frac{1}{2}$ % judgment funding bonds. Dated Nov. 15, 1946. Denom. \$1,000. These bonds are due Nov. 15, as follows: \$1,000 in 1947 to 1961, and \$2,000 in 1963 to 1966. Principal and interest payable at the Miners Savings Bank, Pittston. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Reading, Pa.

Bond Sale—The \$1,500,000 general and water improvement bonds offered Jan. 8—v. 164, p. 3200—were awarded to a syndicate composed of Harris Trust & Savings Bank, of Chicago, Equitable Securities Corp., R. W. Pressprich & Co., Reynolds & Co., Phillips, Schmertz & Robinson, and Moore, Leonard & Lynch, as 1 $\frac{1}{4}$ s, at a price of 100.659, a basis of about 1.283%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, in 1948 to 1962. Second high bid for 100.461 for 1 $\frac{1}{4}$ s was made by Wood, Struthers & Co.

Sayre School District, Pa.

Bond Sale—The \$100,000 school bonds offered for sale on Jan. 2—v. 164, p. 3464—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1 $\frac{1}{4}$ s, at a price of 100.183, a basis of about 1.34%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, in 1949 to 1956. The next highest bidder was Blair & Co., Inc., for 1 $\frac{1}{2}$ s, at a price of 100.698.

Upper Dublin Township School District, Pa.

Bond Offering—Edward L. Lee, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Jan. 13, for the purchase of \$300,000 building coupon bonds. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due \$12,000 from Jan. 1, 1948 to 1972. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. A certified

check for 2% of the face amount of the bonds, payable to the District Treasurer, must accompany the bid.

SOUTH DAKOTA

Brookings, S. Dak.

Bond Sale—The \$165,000 airport bonds awarded on Jan. 6 at public auction—v. 164, p. 3464—were purchased by the First National Bank of Minneapolis, and Associates, as 1.40s, at a price of 100.47, a basis of about 1.321%. Dated Jan. 1, 1947 and due on Jan. 1 from 1949 to 1958 inclusive. The next best offer of 100.469 for 1.40s was made by the Northwestern National Bank of Minneapolis.

Jerauld County (P. O. Wessington Springs), S. Dak.

Bond Sale—The \$35,000 hospital bonds offered for sale on Jan. 7—v. 164, p. 3008—were awarded to the Bank of Alpena, as 1.20s, at a price of par. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, 1957.

Lennox Independent Sch. Dist. No. 65, S. Dak.

Bond Sale—The \$25,000 refunding bonds offered Jan. 7—v. 164, p. 3464—were awarded to the Farmers State Bank of Canton. These bonds were authorized at the election held on Dec. 10. Second high bid of 100.408 for 1 $\frac{1}{2}$ s was made by the First National Bank & Trust Co., of Sioux Falls.

Viborg, S. Dak.

Bond Sale—The \$10,000 water bonds offered for sale on Jan. 6—v. 164, p. 3464—were awarded to J. G. Wolff, of Viborg, as 2.40s. These bonds were authorized at an election held last August. The next highest bidder was the Security National Bank, Viborg, for 2 $\frac{1}{2}$ s.

TEXAS

Bellaire, Texas

Bond Election—It is reported that an election will be held on Jan. 25, in order to have the voters pass on the issuance of various civic improvement bonds totaling \$1,000,000.

Brownsville, Texas

Bond Election—The following revenue bonds amounting to \$1,750,000, will be submitted to the voters at the election to be held on Jan. 18: \$1,250,000 light and power system; \$400,000 water works system, and \$100,000 sewer system bonds.

Clarksville, Texas

Bond Sale Details—It is now stated that the \$75,000 water works and sewerage bonds sold jointly to Rauscher, Pierce & Co. and the Red River National Bank, of Clarksville, as noted here—v. 164, p. 3464—were purchased by the above at a price of 100.313, a net interest cost of about 2.31%, on the bonds divided as follows: \$16,000 as 2 $\frac{1}{4}$ s, due from Jan. 1, 1948 to 1955; \$28,000 as 2 $\frac{1}{2}$ s, due from Jan. 1, 1956 to 1959, and \$31,000 as 2 $\frac{1}{4}$ s, due from Jan. 1, 1960 to 1964. Interest payable J-J.

Eastland County, Morton Alley Community Sch. Dist. No. 4 (P. O. Eastland), Texas

Bonds Not Sold—D. D. Franklin, Secretary of the Board of Trustees, reports that the \$15,000 school house bonds, to bear not exceeding 3% interest, offered for sale on July 11, were not sold.

El Campo, Texas

Bonds Sold—An issue of sewer revenue bonds totaling \$300,000 was purchased on Oct. 25, by R. N. Eddleman & Co., of Houston.

El Paso, Texas

Bonds Voted—The City Auditor states that at the election held on Jan. 4, the voters approved by a very heavy majority the proposal to issue \$2,000,000 track underpass bonds.

Henderson, Texas

Bond Sale—The \$275,000 street water, sewer, city hall and park bonds offered for sale on Jan. 3—v. 164, p. 3464—were awarded to the Dallas Union Trust Co., of

Dallas. Dated Jan. 15, 1947. These bonds were authorized at an election held in December. The next highest bidder was the First Southwest Co.

Jefferson County Drain District No. 4, (P. O. Beaumont), Texas
Bond Offering — W. W. Pat Kent, County Judge, will receive sealed bids until 10 a.m. on Jan. 20, for the purchase of \$350,000 drainage coupon bonds, not exceeding 4% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$7,000 in 1948 and 1949, \$8,000 in 1950, \$9,000 in 1951, \$10,000 in 1952, \$12,000 in 1953, \$13,000 in 1954, \$14,000 in 1955, \$15,000 in 1956, \$16,000 in 1957, \$18,000 in 1958, \$19,000 in 1959, \$20,000 in 1960, \$22,000 in 1961, \$23,000 in 1962, \$24,000 in 1963, \$26,000 in 1964, \$28,000 in 1965, \$29,000 in 1966, and \$30,000 in 1967. Principal and interest payable at the County Treasurer's office. The bonds are the general obligations of the District. The final unqualified approving legal opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder. Enclose a certified check for \$7,000, payable to the County Judge.

Bonds Voted — An issue of \$350,000 drainage bonds was ratified at the election held on Dec. 14, 1946.

McAllen Indep. Sch. Dist., Texas
Bond Offering — Lewis H. Moore, President of the Board of Trustees, will receive sealed bids until 8 p.m. on Jan. 29, for the purchase of \$600,000 school house bonds, not exceeding 3½% inter-

est. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1948 to 1972. Principal and interest payable at the place designated by the purchaser. Any rate or rates named must be in multiple of ¼ of 1%. The District will furnish the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected within approximately 60 days. Enclose a certified check for \$12,000, payable to the District.

Rosenberg, Texas
Bonds Sold — Beecher Cochran, City Secretary, has announced that the following bonds amounting to \$300,000 and authorized at the election held on Dec. 21, have been sold:
 \$100,000 street bonds.
 35,000 sewer system bonds.
 25,000 park bonds.
 85,000 water works revenue bonds.
 55,000 sewer revenue bonds.

San Antonio, Texas
Bond Call — Olive D. Hodson, City Clerk, has announced that the electric and gas revenue bonds Nos. 33,554 to 34,945 amounting to \$1,392,000, are called for payment on Feb. 1, at the principal amount thereof plus accrued interest, plus a premium of \$50 for each bond redeemed. Dated Aug. 1, 1942. Said bonds are to be redeemed upon presentation by the registered holder thereof, if registered, or by the holder thereof, if of bearer form, at the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

UNITED STATES

Federal Public Housing Authority

Local Units Offer Temporary Loans — Eighteen Local Housing Authorities will receive sealed bids until Jan. 28, for the purchase of a total of \$32,357,000 of their temporary loan notes. These notes will be dated Feb. 19, 1947, except the Puerto Rico notes, which will be dated Feb. 25, 1947. The various issues are described as follows:

Local Authority	Amount	Maturity
Brownsville, Texas	\$193,000	Feb. 24, 1948
Chicago, Ill.	18,471,000	Aug. 26, 1947
Clackamas County, Ore.	526,000	Feb. 24, 1948
Contra Costa County, Calif.	919,000	Feb. 24, 1948
Fayetteville, N. C.	347,000	Feb. 24, 1948
Fort Smith, Ark.	659,000	Feb. 24, 1948
Hawaii	1,136,000	Mar. 2, 1948
King County, Wash.	165,000	Feb. 10, 1948
New Orleans, La.	3,080,000	Feb. 24, 1948
Providence, R. I.	214,000	Feb. 24, 1948
Puerto Rico	368,000	Mar. 2, 1948
Richmond, Calif.	640,000	Feb. 24, 1948
Richmond, Va.	1,381,000	Feb. 24, 1948
Rock Island, Ill.	1,017,000	Feb. 24, 1948
San Bernardino County, Calif.	1,239,000	Feb. 24, 1948
Scranton, Pa.	501,000	Feb. 24, 1948
Seattle, Wash.	1,414,000	Feb. 24, 1948
Tuckahoe, N. Y.	105,000	Feb. 10, 1948

Local Housing Authority Notes Awarded by 11 Units — The temporary loan notes aggregating \$27,444,000, offered for sale on Jan. 7, were purchased as follows: The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidder for \$1,781,000 Bremerton Housing Authority, Wash., \$925,000 Little Rock Housing Authority, Ark., \$2,558,000 St. Louis Housing Authority, Mo., \$7,331,000 San Francisco Housing Authority, Calif. (City and County), and \$152,000 Santa Barbara County Housing Authority, Calif., notes, at .90%, plus small premiums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$1,292,000, Twenty-seventh Series, Allegheny County Housing Authority, Pa., notes, at .85%, plus a premium of \$7.00; \$1,000,000, Twenty-sixth Series, Allegheny County Housing Authority, Pa., \$986,000, Twenty-fourth Series, Norfolk Housing Authority, Va., \$500,000, Thirty-first Series, St. Louis Housing Authority, Mo., notes, at .86%, plus a premium of \$7.00 on each series; \$1,007,000 Charleston Housing Authority, S. C., \$979,000, Thirty-second Series, St. Louis Housing Authority, Mo., notes, at .87%, plus a premium of \$7.00 on each series, and \$775,000

Washington County Housing Authority, Pa., notes, at .88%, plus a premium of \$11.00.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$2,000,000, Thirty-fifth Series, St. Louis Housing Authority, Mo., notes, at .88%, plus a premium of \$23.00; \$1,500,000, Twenty-eighth Series, Allegheny County Housing Authority, Pa., notes, at .89%, plus a premium of \$23.00, and \$1,000,000, Thirty-fifth Series, San Francisco Housing Authority, Calif. (City and County), notes, at .90%, plus a premium of \$19.00.

The Bessemer Trust Co., of Jersey City, was the successful bidder for the \$786,000 Winnebago County Housing Authority, Ill., notes, at .88%, plus a premium of \$2.00; \$697,000, Twenty-second Series, Norfolk Housing Authority, Va., notes, at .89%, plus a premium of \$2.00, and \$175,000, Conway Housing Authority, Ark., notes, at .90%, plus a premium of \$2.00.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$1,000,000, Twenty-third Series, Norfolk Housing Authority, Va., notes, at .79%, plus a premium of \$28.00, and \$1,000,000, Thirty-third Series, St. Louis Housing Authority, Mo., notes, at .84%, plus a premium of \$28.00.

Gas and Tobacco Tax Revenues Break Records

Both State gasoline and tobacco tax collections for the first 10 months of 1946 exceeded totals for all of 1945 according to the Federation of Tax Administrators.

Though gasoline tax revenues for October were 7% less than for the preceding month, collections up to Nov. 1 totaled almost \$935 million, \$85.3 million more than the amount collected during all of 1945. October collections amounted to \$100.3 million.

During October, State tobacco tax collections increased to \$22 million. Revenue from this source for the first 10 months of 1946 totaled \$197.3 million, \$32.9 million more than for the entire 1945 calendar year.

Inflation Forces Public Works Postponement

Inflated construction costs coupled with drain on available funds to pay higher wages is forcing postponement of major public works projects in an increasing number of U. S. cities according to the International City Managers' Association.

Of 17 cities recently surveyed to determine effects of rising prices on municipal operating costs, nearly all are curtailing construction of capital improvements because of 100% increases in building costs. At the same time immediate necessity to pay higher wages and extend some city services regardless of cost has stimulated the already almost desperate search for new sources of revenue.

Muskegon, Mich., is cited as a typical example of public works curtailment. Work on the city's new sewage disposal plant addition has been suspended because at current prices it would cost \$900,000 for construction planned last year to cost \$500,000. Bartlesville, Okla., may have to ration water next summer because costs of constructing a new pumping station have become prohibitive.

A similar report comes from Grand Junction, Colo., where bids have been rejected on much-needed waterworks because inflation has put construction costs beyond municipal budget limits. Berkeley, Calif., recently adopted a policy of rejecting bids out of line with normal price levels on virtually all but "emergency" projects. Austin, Texas, is postponing construction of new municipal buildings for which plans already were completed.

The same dilemma prevails in other cities. In Long Beach, Calif., construction of new fire stations and libraries is being postponed. High Point, N. C., also is curtailing public works construction. Budget increases in both these cities are attributed to municipal pay increases and extension of essential services to new residential districts.

Other cities postponing work on planned capital improvements include Ashtabula, Ohio; Newton, Kan.; Roanoke, Va., and West Palm Beach, Fla. Despite curtailing public works construction, more than half the 17 cities surveyed have found it necessary to increase tax rates during the past year. Three cities lowered tax rates in 1946 but increased property valuations generally increased total property tax revenues.

VERMONT

University of Vermont and State Agricultural College (P. O. Burlington), Vt.

Bond Sale — The \$650,000 dormitory revenue bonds offered for sale on Jan. 7—v. 164, p. 3464—were awarded to a syndicate composed of Roosevelt & Cross, C. F. Childs & Co., Mackey, Dunn & Co., and Tripp & Co., all of New York, at a price of 100.031, a net interest cost of about 1.43%, as follows: for \$215,000 maturing Jan.

1, \$25,000 in 1949, \$35,000 in 1950 and 1951, \$40,000 in 1952 to 1954, as 1½s; \$165,000 maturing Jan. 1, \$40,000 in 1955 to 1957, \$45,000 in 1958, as 1¼s, and \$270,000 maturing \$45,000 from Jan. 1, 1959 to 1964, as 1½s. Interest payable J-J. Dated Jan. 1, 1947. Denomination \$1,000. Second best bid was an offer of par for \$490,000 as 1½s, and the remaining \$160,000 as 1¼s, submitted by F. S. Moseley & Co., Hornblower & Weeks, and Lyons & Shafto, bidding jointly.

WASHINGTON

Franklin County, Kahlottus Cons. Sch. Dist. No. 53 (P. O. Pasco), Wash.

Bond Sale — An issue of \$29,250 building bonds offered for sale recently, was awarded to Foster & Marshall, of Portland, as 1½s, at a price of 100.094. Dated Jan. 1, 1947. Denomination \$1,000, one for \$250. These bonds are due from Jan. 1, 1949 to 1953. Interest payable J-J. The next highest bidder was Richards & Blum, for 2s, at a price of 100.726.

Seattle, Wash.

Bond Offering — W. C. Thomas, City Clerk, will receive sealed bids until 10 a.m. on Jan. 13, for the purchase of the following revenue bonds amounting to \$8,361,000:

\$6,500,000 series LR-7, issue of 1933, municipal light and power bonds, to bear not exceeding 6% interest. Due Jan. 1, as follows: \$70,000 in 1949, \$90,000 in 1950, \$80,000 in 1951, \$100,000 in 1952 and 1953, \$149,000 in 1954, \$199,000 in 1955, \$250,000 in 1956, \$303,000 in 1957, \$356,000 in 1958, \$410,000 in 1959, \$464,000 in 1960, \$519,000 in 1961, \$576,000 in 1962, \$634,000 in 1963, \$592,000 in 1964, \$551,000 in 1965, \$533,000 in 1966, and \$524,000 in 1967.

1,861,000 series LS-4, issue of 1946, municipal light and power refunding bonds, to bear not exceeding 2¾% interest. Dated Feb. 1, 1947. Due Feb. 1, as follows: \$70,000 in 1951, \$89,000 in 1952, \$164,000 in 1953, \$170,000 in 1954, \$176,000 in 1955, \$182,000 in 1956, \$188,000 in 1957, \$195,000 in 1958; \$202,000 in 1959, \$209,000 in 1960 and \$216,000 in 1961.

Coupon rates bid shall be in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Washington Fiscal Agency in New York City or at the City Treasurer's office, at the option of the holder. Said bonds will be delivered in Seattle, New York City, Chicago, Boston or Cincinnati, at the option of the purchaser, and shall be registered as to principal. Legality to be approved by Wood, Hoffman, King & Dawson, of New York City, whose favorable opinion will be delivered to the purchaser free of cost.

Yakima County, Selah Sch. Dist. (P. O. Yakima), Wash.

Bonds Voted — An issue of \$20,000 construction bonds carried at the election held on Dec. 14. These bonds are due in 10 years.

WEST VIRGINIA

Cabell County (P. O. Huntington) W. Va.

Tenders Wanted — Boone B. Arthur, President of the County Court, will receive sealed tenders until Feb. 1, for the purchase of toll bridge revenue bonds, dated Aug. 1, 1940.

WYOMING

Converse County, (P. O. Douglas) Wyo.

Bond Sale — The \$20,000 memorial hospital bonds offered for sale on Jan. 4—v. 164, p. 3464—were purchased as 0.75s. Interest payable F-A. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$10,000 on Feb. 1, in 1948 and 1949. The next highest bid was for 1s.

Fremont County (P. O. Lander) Wyoming

Bond Sale — The \$110,000 memorial hospital bonds offered for sale on Jan. 8, were awarded to the First National Bank, of Cody. The next highest bidder was Otis & Co.

CANADA

Canada (Dominion of)

Booklet on Canadian Government and Municipal Statistics — Wood, Gundy & Co., Inc., have just prepared a booklet of concise statistical information regarding the financial position of the Dominion of Canada, its nine provinces and 14 of the larger cities.

Two tables are included for comparative purposes relating to the debt position, revenue and expenditure of the Dominion and the provinces, as well as total tax collections and per capita debts of the cities. All statistics given in the booklet are in terms of Canadian dollars.

Bills Sold — An issue of \$75,000 treasury bills was sold on Jan. 9, at an average yield of 0.399%. Dated Jan. 10, 1947 and due April 11, 1947.

BRITISH COLUMBIA

British Columbia (P. O. Victoria) British Columbia

Debenture Sale — The \$5,000,000 2¾% sinking fund debentures offered for sale recently, were awarded to a syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Canadian Bank of Commerce, all of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 99.31, a basis of about 2.795%. These bonds are due on Jan. 15, 1967. The next highest bidder was Mills, Spence & Co., and Associates, at a price of 98.50.

ONTARIO

Ontario (P. O. Toronto), Ont.
Debentures Offered for Investment — An issue of 1 to 2¾% debentures totaling \$50,000,000, is being offered for public subscription by Wood, Gundy & Co., of Toronto. These debentures mature in 1948 to 1977.

QUEBEC

Bedford, Que.

Bond Sale — The \$50,000 3% semi-annual improvement bonds offered for sale recently, were awarded to Wood, Gundy & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 102.35, a basis of about 2.76%. Dated Jan. 1, 1947. These bonds are due in from 1 to 20 years. The next highest bidder was Rene T. Leclerc, Inc., at a price of 100.19.

Montreal, Que.

Debenture Sale — The following debentures amounting to \$34,077,000 and offered for sale recently, were awarded to a syndicate headed by the Dominion Securities Corp., Ltd., of Toronto, and L. G. Beaubien & Co., of Montreal, at a price of 99.11:

\$4,050,000 1½% refunding bonds. Due Nov. 1, 1948.
 2,466,000 2¼% refunding bonds. Due Nov. 1, 1951.
 9,416,000 2½% refunding bonds. Due Nov. 1, as follows: \$4,114,000 in 1953, and \$5,302,000 in 1954.
 6,259,000 3% refunding bonds. Due Nov. 1, 1960.
 979,000 3% refunding bonds. Due Nov. 1, 1963.
 10,907,000 3% refunding bonds. Due Nov. 1, as follows: \$7,522,000 in 1968, and \$3,385,000 in 1969.

Dated Jan. 15, 1947. Principal and interest payable in lawful money of Canada. The next highest bidder was the Credit Interprovincial, Ltd., Montreal, and Associates, at a price of 99.02.



How to Avoid Saving Money

by DANNY KAYE



To avoid saving money, the first thing is to cut off all your pockets. (Or throw away your purse and keep your lipstick in your snood.) Thus you will have to carry your money in your hand. Which will insure that you—1. spend it, 2. lose it, 3. get it taken from you—quicker!



Also to be avoided like crazy are piggy banks and sugar bowls. Keep these out of your home! The kiddies in particular are victimized by such devices, often saving quite a bale of moolah. Be stern even if the little ones cry—remember what money could do for them! And be sure to avoid budgets. It is best to draw your pay and walk down Main Street buying anything you don't particularly hate.

Above all, don't buy any U. S. Savings Bonds—or it's impossible not to save money! These gilt-edged documents pay fat interest—4 dollars for 3 after only 10 years! There is even an insidiously easy scheme called the Payroll Savings Plan by which you buy bonds automatically. Before you catch on, you have closets full of bonds. You may even find yourself embarrassed by a regular income! Get-gat-gittle!



IF YOU MUST
SAVE

Danny Kaye

SAVE THE EASY WAY...

BUY YOUR BONDS THROUGH PAYROLL SAVINGS



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